

INTU DEBENTURE PLC

Notice of Meeting

29 June 2020

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

If you have recently sold or otherwise transferred all or any of your holding(s) of the Stock referred to below, you should contact Link Asset Services (the “**Registrar**”).

£354,876,000 5.562 per cent. First Mortgage Debenture Stock due 2027 (the “**Stock**”)

issued by

INTU DEBENTURE PLC (the “**Company**”)

(incorporated with limited liability in England

and Wales with registered number 05890611)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Second Schedule to the trust deed dated 5 October 2006 (as amended and supplemented from time to time, the “**Trust Deed**”) constituting the Stock and made between the Company, the Charging Subsidiaries (as defined in the Trust Deed) and The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”), a meeting (the “**Meeting**”) of the holders of the Stock (the “**Stockholders**”) has been convened by the Company and will be held on 23 July 2020 (the “**Meeting Date**”) at the offices of Linklaters LLP at One Silk Street, London, EC2Y 8HQ at 10.00 a.m. London time for the purpose of considering and, if thought fit, passing the resolution set out below which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed. The Meeting will be proceeding notwithstanding the entry of intu properties plc into administration on 26 June 2020.

Participation at the Meeting

It is noted that the Covid-19 pandemic will affect the format of the Meeting. As at the date of this notice, the current government guidance prohibits the gathering indoors of more than two people from different households (the “**Stay at Home Measures**”) with additional guidance on staying alert and safe (social distancing) and working safely during the Covid-19 pandemic. As the Stay at Home Measures in place at the time of this Notice are expected to remain in place for the foreseeable future, it will not be safe or possible to lawfully hold a physical meeting of Stockholders.

In light of current government restrictions in place at the time of this Notice, Stockholders or proxies other than the Chairman will not be allowed to attend the Meeting in person but only by way of a telephone conference (the details of which can be obtained by Stockholders and their proxies from the Company once it is satisfied that the requesting Stockholder has provided satisfactory evidence of its Stock holding). If current government restrictions are relaxed to the extent that physical meetings could safely take place at the Meeting venue (in compliance with those guidelines) so that Stockholders would be able to attend the Meeting venue in person if they wished to do so, the Company would notify the Stockholders at the relevant time (including by way of an RNS announcement).

In light of current Government restrictions, Stockholders are therefore, strongly encouraged to exercise their votes by submitting their completed proxy form by post to the Registrar (as specified in this Notice of Meeting) in accordance with the terms of the Trust Deed. To be valid, the proxy form, together with any power of attorney or other authority under which it was signed, must be deposited with or posted to the Registrar at 34 Beckenham Road, Beckenham, BR3 4TU, United Kingdom, so that it is received not less than forty-eight hours before the Meeting, being 10.00 a.m. on 21 July 2020. To ensure their vote counts, Stockholders should appoint the Chairman of the Meeting (and not another named person) as their proxy. In addition, if a Stockholder has a question that they would have raised at the meeting, the Company asks that the question be submitted by email to intu.secretariat@intu.co.uk by no later than 5.00 p.m. on 20 July 2020. Any Stockholder who submits a question to the Company, and who has provided satisfactory evidence of their holding of Stock, will be entitled to attend the Meeting by way of a telephone conference call in order to ask their question to the Company.

The form of proxy which accompanies this Notice of Meeting is being posted to each Stockholder on the register on the date of the Notice of Meeting. Stockholders should contact the Registrar (whose contact details are set out at the end of this Notice of Meeting) in order to obtain a further form of proxy (if any is required) and/or in connection with any queries they may have in relation to the completion of the form of proxy.

The Trustee has not been involved in the formulation of the Extraordinary Resolution and, in accordance with normal practice, expresses no opinion on, and makes no representation regarding, the Extraordinary Resolution, this Notice of Meeting, the Term Sheet, the Supplemental Trust Deed or the other Capital Sum Release Documents (each as defined below) or whether Stockholders would be acting in Stockholders' best interests in passing the Extraordinary Resolution, and nothing in this Notice of Meeting should be construed as a recommendation to Stockholders from the Trustee to vote in favour of, or against, the Extraordinary Resolution. The Trustee has not independently verified, and does not assume any responsibility for, the accuracy or completeness of the information and statements contained in this Notice of Meeting, the Term Sheet, the Supplemental Trust Deed or the other Capital Sum Release Documents. Stockholders should take their own independent financial advice on the merits and on the consequences of voting in favour of the Extraordinary Resolution, including any tax consequences.

Extraordinary Resolution

"THAT this meeting of the holders of the outstanding £354,876,000 5.562 per cent. First Mortgage Debenture Stock due 2027 (the "**Stock**") of INTU Debenture PLC (the "**Company**") constituted by a trust deed dated 5 October 2006 (as amended and supplemented from time to time, the "**Trust Deed**") made between the Company, the Charging Subsidiaries (as defined in the Trust Deed) and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**") as trustee for the holders of the Stock by Extraordinary Resolution hereby:

- (A) resolves that £12,300,000 of the Capital Sum (the "**Escrow Transfer Amount**") be permitted to be released from the Mortgaged Property and transferred into an escrow account held on trust for the benefit of the Stockholders (the "**Escrow Account**") and operated by Lucid Trustee Services Limited as escrow agent (the "**Escrow Agent**") and assents to the release by the Trustee of the Escrow Transfer Amount from the Mortgaged Property and its transfer to the Escrow Account upon satisfaction of the conditions precedent described in the draft supplemental trust deed produced to this meeting and signed by the chairman of the meeting for the purpose of identification, with such amendments, if any, as may be required or agreed to by the Trustee (the "**Supplemental Trust Deed**") and held and disbursed to the Company

in accordance with the terms of the escrow agreement produced to this meeting and signed by the Chairman of the meeting for the purpose of identification (the “**Escrow Agreement**”);

(B) approves and acknowledges the entry into or grant by the Company and certain of its affiliates of:

(i) fixed and floating charges over substantially all of its assets as security for the Stock on the terms set out in the draft composite security agreement produced to this meeting and signed by the chairman of the meeting for the purpose of identification, with such amendments, if any, as may be required or agreed to by the Trustee;

(ii) a duty of care deed in favour of the Trustee executed by intu Retail Services Limited in connection with the management of the Mortgaged Properties and by intu Property Management Limited in relation to the collection and payment of car park income at The Potteries Shopping Centre;

(iii) a guarantee in respect of obligations of the Company and certain of its subsidiaries in respect of the Stock; and

(iv) a charge over the shares owned by the Company in Steventon Limited;

(the “**Additional Security Documents**”), in each case, in consideration for the Company being able to access the Escrow Transfer Amount as contemplated by this Extraordinary Resolution;

(C) assents to and authorises, directs, requests and empowers the entry by the Trustee into the Supplemental Trust Deed, the Additional Security Documents and the Escrow Agreement (together, the “**Capital Sum Release Documents**”);

(D) approves the form of short term cashflow forecast scheduled to the Supplemental Trust Deed;

(E) assents to the modification of the Trust Deed by deleting paragraph 1 of the Second Schedule (*Meetings of the Stockholders*) in its entirety and replacing it with the following provision:

“Calling of Meetings

The Trustee or the Company may at any time convene a meeting of the Stockholders and the Trustee shall do so upon a requisition in writing signed by the registered holder or holders of not less than one-tenth part in nominal amount of the Stock for the time being outstanding and upon receiving such indemnity against the costs of convening and holding such meeting as it may reasonably require. A meeting may take place in person and/or virtually, including by telephone, webinar or by other electronic video means (such virtual means hereinafter referred to as "virtual means") as shall be determined by the Company and approved by the Trustee, and such virtual means such be available for access and participation by all Stockholders who request to participate (and who have provided evidence of their holding satisfactory to the Company and the Trustee). Every physical meeting shall be held in London or in such other place as the Trustee may determine or approve.”;

(F) assents to the modification of the Trust Deed by deleting paragraph 19 of the of the Second Schedule (*Meetings of the Stockholders*) in its entirety and replacing it with the following provision:

“Resolution in writing

A resolution in writing signed by or on behalf of Stockholders of not less than 75 per cent. in nominal amount of the Stock for the time being outstanding who for the time being are entitled to receive notice of a meeting in accordance with the provisions herein contained shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of the Stockholders duly convened and held in accordance with the provisions herein contained provided that Stockholders are given at least 7 clear days' notice of any such resolution. Such resolution in writing 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 Stockholders.”;

- (G) assents to the modification of the Trust Deed by inserting the following as a new paragraph after the first paragraph of Clause 5.1 (*Scheduled Interest Payment*):

“Notwithstanding the previous paragraph, the Company and the Stockholders have agreed, as documented in the Supplemental Trust Deed, that the due date for payment of the Scheduled Redemption Amount and Scheduled Interest Amount (as defined below) otherwise due on 30 June 2020 (together, the “**Deferred Payments**”) shall be deferred to 7 August 2020 **provided that** (i) the amount of the Deferred Payments shall remain as set out in the Fifth Schedule (*Scheduled Interest Amount and Scheduled Redemption Amount*) against the date of 30 June 2020 and (ii) the Deferred Payments shall be deemed to have been paid on 30 June 2020 for the purposes of calculating the Scheduled Interest Amount due on 31 December 2020.”;

- (H) assents to the modification of the Trust Deed by inserting the following provision as a new Condition 3A in the First Schedule:

“3A Deferral of certain payments

Notwithstanding Conditions 2 and 3, the due date for payment of the Scheduled Redemption Amount and Scheduled Interest Amount otherwise due on 30 June 2020 (the “**Deferred Payments**”) shall be deferred to 7 August 2020 provided that the amount of the Deferred Payments shall remain as set out in the table provided in Condition 3.”;

- (I) assents to the release by the Escrow Agent of the Escrow Transfer Amount in the amounts and on the terms provided for in the Escrow Agreement upon receipt by the Escrow Agent of each duly completed Escrow Release Request (as defined in the Escrow Agreement);
- (J) assents to and authorises, directs, requests and empowers the Trustee to concur in, approve, and execute and do all such deeds, instruments, acts and things that may be necessary, desirable or expedient in the sole opinion of the Trustee to carry out and give effect to this Extraordinary Resolution;
- (K) sanctions and approves every modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of Stockholders necessary to give effect to this Extraordinary Resolution (whether or not the rights arise under the Trust Deed) and assents to every modification, variation or abrogation of the Conditions of the Stock and/or the provisions contained in the Trust Deed involved in or inherent in or effected by the implementation of this Extraordinary Resolution;
- (L) holds harmless, discharges and exonerates the Trustee from any and all liability in respect of any act or omission for which it may have become or may become responsible under the Trust Deed and/or the Stock in connection with the passing of this Extraordinary Resolution or its implementation, the Term Sheet and/or the Capital Sum Release Documents;

- (M) irrevocably waives any claim that the Stockholders may have against the Trustee arising as a result of any loss or damage which the Stockholders may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution (including but not limited to circumstances where it is subsequently found that there is any defect in this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding on the Stockholders) and the Stockholders further confirm that the Stockholders will not seek to hold the Trustee liable for any such loss or damage;
- (N) authorises, requests and instructs the Trustee not to request or obtain any legal opinions in relation to the execution of each of the Capital Sum Release Documents and the matters contemplated by this Extraordinary Resolution and the Trustee shall incur no liability to any Stockholder for any consequences resulting from following this instruction and the Stockholders further confirm that if any such legal opinions are received by the Trustee, the Stockholders will not seek to hold the Trustee responsible for checking or commenting upon the content of such legal opinion and will not seek to hold the Trustee liable for the form, substance, content, sufficiency or validity of such legal opinions;
- (O) waives any and all requirements, restrictions and conditions precedent set forth in the Trust Deed, including in the Second Schedule to the Trust Deed or otherwise in the terms of the Stock in relation to the convening of the Meeting, the passing of the Extraordinary Resolution and/or the implementation of this Extraordinary Resolution, the Term Sheet and the Capital Sum Release Documents, in each case, in accordance with and in the manner contemplated by this Notice of Meeting, the Term Sheet and the terms of the Extraordinary Resolution and the Capital Sum Release Documents (including any deviation or variation reasonably necessary to address minor or technical difficulties occasioned by the necessity to comply with the Stay at Home Measures);
- (P) discharges and exonerates the Company from all liability for which it may have become or may become responsible under the Trust Deed, the Stock or any document related thereto in respect of any act or omission of any person other than itself or its directors, officers, employees or agents in connection with the passing of this Extraordinary Resolution or the executing of any deeds, agreements, documents or instructions, the performance of any acts, matters or things to be done to carry out and give effect to the matters contemplated in the Term Sheet and the Capital Sum Release Documents or this Extraordinary Resolution; and
- (Q) acknowledges that capitalised terms used in this Extraordinary Resolution and not otherwise defined shall have the same meanings given to them in the Notice of Meeting convening this Meeting dated 29 June 2020 or the Trust Deed, unless the context otherwise requires."

This Extraordinary Resolution and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with the laws of England and Wales.

The Company has convened the Meeting for the purpose of enabling Stockholders to consider the terms of the Extraordinary Resolution and resolve, if they think fit, to pass the Extraordinary Resolution proposed in relation to the Stock. Capitalised terms used in this Notice of Meeting and not otherwise defined shall have the meanings given to them in the Trust Deed, unless the context otherwise requires.

Background to and explanation of the Extraordinary Resolution

- (a) Under the Trust Deed, the Company is required to deliver semi-annual valuations of the properties that have been mortgaged as security for the Stock. These valuations are used

to determine whether the Company is in compliance with the "Capital Cover Test" (assessing the "loan-to-value" ratio) as defined in the Trust Deed. For the Capital Cover Test to be met, the aggregate value of the Mortgaged Property (as shown by a valuation) must be not less than one and two thirds times the outstanding principal on the relevant valuation date.

- (b) The Capital Cover Test was not satisfied by reference to the valuation of the properties delivered for the financial year ending 31 December 2019. Accordingly, the Company exercised its right under Clause 7.6 and as required by Clause 10.3 of the Trust Deed to place a cash amount on deposit with the Trustee to supplement the value of the Mortgaged Property. This deposit, described as the "Capital Sum", was in the amount of £15,000,000 and was placed with the Trustee pursuant to a supplemental deed of charge dated 7 February 2020.
- (c) The Company's ultimate parent company, intu properties plc ("**PLC**" and, together with PLC's subsidiaries, the "**intu Group**"), has been in discussions with the intu Group's creditors, regarding the terms of a restructuring proposal and contingency plans in respect of the intu Group. As those discussions were ultimately unsuccessful, administrators have been appointed with respect to PLC and certain other members of the intu Group (but not, for the avoidance of doubt, in respect of the Company or any Charging Subsidiary).
- (d) It is anticipated that the Company and the Charging Subsidiaries will face a liquidity shortage in the immediate term, as a result of the administration of PLC and certain other members of the intu Group, in combination with challenging conditions in the retail market, including reduced rent and service charge collections during the Covid-19 crisis and compounded by the scheduled interest and Scheduled Redemption Amount payments falling due on 30 June 2020. The Company has pursued options for accessing additional liquidity in the short term, including exploring the provision of additional finance by PLC or other potential funding sources, which have not yielded any additional financing. Accordingly, and given the urgent need for liquidity, the Company is proposing the Escrow Transfer Amount be made available to the Company to meet the running costs of the Mortgaged Property. Absent the Escrow Transfer Amount being released for these purposes, the Company has few (if any) options available for meeting short term costs, expenses and liabilities that must be settled for the properties to remain in operation. For reference, Schedule 4 (*Approved Costs Schedule*) of the Term Sheet describes the types and categories of costs permitted in this regard. The fact that the Company has few (if any) options could jeopardise its ability to operate as a going concern.
- (e) The Company expects to deliver an additional proposal to the Stockholders for the continued operation of the Company and Charging Subsidiaries in the near and medium term once that proposal has been developed. No further details are available at this stage. This current proposal is intended to allow the continued operation of the Company and the Charging Subsidiaries notwithstanding the administration of PLC and certain other members of the intu Group.
- (f) In light of the situation described in paragraph (d), the Company will be unable to pay the scheduled interest, being £23.13 per £1,000 of the Original Stock, and Scheduled Redemption Amount, being £3,218,725.32 in aggregate that, in each case, falls due on 30 June 2020. The Company is therefore seeking a short-term deferral of such amounts pursuant to the Extraordinary Resolution until 7 August 2020. Notwithstanding the deferral of such scheduled interest payment and Scheduled Redemption Amount, the Company remains unlikely to have sufficient capital and liquidity to settle such amounts on their

deferred date for payment. A proposal for the terms upon which that deferral will take effect will be included in the notice of meeting described earlier in this paragraph.

- (g) Appended to this Notice of Meeting is a term sheet agreed between the Company and the AHC setting out the proposed terms upon which the Escrow Transfer Amount will be made available to the Company to meet the short term cashflow requirements of the Company and the Charging Subsidiaries (the “**Term Sheet**”). Copies of the (A) supplemental trust deed, (B) Additional Security Documents and (C) Escrow Agreement (the “**Capital Sum Release Documents**”) that will implement the terms and conditions set out in the Term Sheet will be distributed to Stockholders within 10 days of this Notice of Meeting by post and will also be made available through the secured web portal described in the “General” section below.
- (h) A summary of the mechanics for the release of the Escrow Transfer Amount if no administrators have been appointed in respect of the Company are as follows:
 - (i) A short term cashflow forecast will be distributed to Stockholders together with the Capital Sum Release Documents and appended to the Supplemental Trust Deed (the “**Cashflow Forecast**”). The Escrow Transfer Amount, being the maximum amount required where PLC and certain other members of the intu Group are in administration, will be transferred by the Trustee, acting in accordance with this Extraordinary Resolution, into an escrow account established with Lucid Trustee Services Limited, as escrow agent.
 - (ii) The escrow agent will be authorised to release amounts held in the escrow account to the Company provided (A) the cash will be used for an expense of a type or category that is agreed under the Escrow Agreement and (B) the total cash released in any week does not exceed the specified weekly total set out in the Escrow Agreement, which has been calculated by reference to the Cashflow Forecast. If that weekly total would be exceeded by a particular request, a “Monitoring Adviser” (appointed by the AHC on behalf of the Stockholders) will consent to the release of that excess amount if (A) an updated Cashflow Forecast is delivered to the Monitoring Adviser with evidence of the reason for the excess and (B) the Monitoring Adviser considers the request reasonable.
 - (iii) No more than one request may be submitted each week and each request may only relate to costs, expenses and liabilities due during that week or the subsequent week.
- (i) As consideration for the ability to access the Escrow Transfer Amount, the Company and its subsidiaries will grant fixed and floating charges over substantially all of their assets as security for the Stock. The Charging Subsidiaries will covenant that any rental income generated by the Mortgaged Property will be deposited into accounts in their respective names that are subject to this additional security. Two additional titles relating to the Potteries property will also be charged as Mortgaged Property.
- (j) The Term Sheet also prescribes a separate regime for releasing the funds held in the Escrow Account in the event that an administrator is appointed in respect of the Company after the establishment of the escrow arrangement. In this scenario, the terms of the escrow arrangement will continue to bind the Company on its administration. The administrators will therefore need access to this liquidity to fund the costs of the administration, as further described in paragraph 1(d) of Schedule 2 (*Escrow Account*) to the Term Sheet.

- (k) The Term Sheet also provides for amendments to the procedures set out in the Trust Deed for holding meetings of the Stockholders; specifically, the proposal is for the Trust Deed to be amended to provide for (1) virtual meetings of Stockholders and (2) an Extraordinary Resolution to be passed by way of written resolution provided that written resolution has been signed by or on behalf of Stockholders holding not less than 75 per cent. in nominal amount of the Stock for the time being outstanding (noting that currently the Trust Deed requires written resolutions to be signed by or on behalf of all Stockholders who are entitled to receive notice of a meeting in accordance with the provisions contained in the Trust Deed). The purpose of both amendments is to streamline the process for carrying out the business of the Stockholders and, in the case of virtual meetings, to make use of technology that was not available at the time the Stock was issued. In particular, the objective of reducing the voting threshold for written resolutions is to enable extraordinary resolutions to be passed more quickly than is possible if a meeting were to be convened; the notice period for convening a general meeting is 21 clear days and, if the Extraordinary Resolution is successful, a written resolution could be passed on 7 clear days' notice to the Stockholders. Note that any such written resolution would not be passed unless at least 75 per cent. of Stockholders voted in favour of it. This could be a higher threshold than at a meeting as only 75 per cent. of a simple majority of Stockholders need to vote in favour at the first meeting; also, fewer Stockholders need to vote in favour at an adjourned meeting as in that scenario an extraordinary resolution would be passed by 75 per cent. of those attending the meeting voting in favour.

General

Copies of (i) the Trust Deed and this Notice of Meeting; and (ii) the Term Sheet are available and, from 9 July 2020, the Capital Sum Release Documents will be available to Stockholders who have provided evidence of their holding satisfactory to the Trustee on a secure web portal the details of which are available from the Trustee who can be contacted at legalnotices@lawdeb.com. Revised versions of any draft documents described in (ii) above will be available as set out above (marked to indicate changes to the draft made available on 9 July 2020) no later than two Business Days before the date of the Meeting and at the Meeting. Any such revised document made available as set out above will supersede the previous draft of such document and Stockholders will be deemed to have notice of any changes.

The attention of Stockholders is particularly drawn to the quorum required for the Meeting and for any meeting held following any adjournment of any such Meeting, which is set out in paragraph 2 of "Voting and Quorum" below. Having regard to such requirements, Stockholders are strongly urged to submit their proxy forms as soon as possible and, in any event, to be received by no later than 10.00 a.m. on 21 July 2020 (being at least 48 hours before the date of the Meeting) in order for their votes to be represented and counted at the Meeting. Only Stockholders registered in the register as at 10.00 a.m. on 23 July 2020 shall be entitled to attend and vote at the Meeting.

Timetable

29 June 2020 – Publication of the Notice of Meeting

10.00 a.m. (London time) 21 July 2020 – Deadline for the deposit of an instrument appointing a proxy with the Registrar for a Stockholder's votes to be represented and counted in the Meeting

10.00 a.m. (London time) 23 July 2020 – Meeting to be held

23 July 2020 – assuming the Extraordinary Resolution is passed at the Meeting, execution and delivery of the Capital Sum Release Documents

Voting and Quorum

Stockholders should take note of the provisions set out below detailing how such Stockholders can attend or take steps to be represented at the Meeting.

- (1) **Attending the Meeting by way of telephone conference:** Stockholders wishing to attend the Meeting by way of telephone conference may obtain the dial-in details from the Company as set out above in this Notice of Meeting, noting that these shall only be provided by the Company if it is satisfied that the requesting Stockholder has provided evidence of its Stock holdings satisfactory to the Company. Please note that in light of the government restrictions currently in place as a result of Covid-19, Stockholders or proxies other than the Chairman will not be able to attend the Meeting in person.
- (2) **Quorum at the Meeting:** The quorum required at the Meeting shall be a person or persons holding or representing by proxy a clear majority in nominal amount of the Stock for the time being outstanding. If within fifteen minutes (or such longer period not exceeding thirty minutes as the Chairman may decide to wait) from the time appointed for the Meeting a quorum is not present, the Meeting shall stand adjourned to such a day (not less than seven or more than twenty-eight days thereafter) time and place as may be appointed by the Chairman. When the Meeting resumes following adjournment, any Stockholder or Stockholders present in person or by proxy (whatever the nominal amount of the Stock held by them) will form a quorum.
- (3) **Chairman of the Meeting:** Some person (who may but need not be a Stockholder) nominated in writing by the Trustee shall be the Chairman of the Meeting and if no person is nominated or if at the Meeting the person nominated is not present within five minutes after the time appointed for holding the Meeting the Stockholders present in person or by proxy shall choose any Director of the Company or any Stockholder or representative or proxy for any Stockholder willing so to act to be the Chairman.
- (4) **Other persons entitled to attend and speak:** The Trustee and its solicitors and any director or officer of a corporation being a trustee hereof and any Director and the secretary and solicitors of the Company and any other person authorised in that behalf by the Trustee or the Company may attend and speak at the Meeting.
- (5) **Resolutions on show of hands unless poll demanded:** At the Meeting the resolution put to the vote shall be decided in the first instance on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded by the Chairman or by three or more Stockholders present in person or by proxy or by one or more persons holding or representing by proxy at least one-twentieth part in nominal amount of the Stock for the time being outstanding. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact
- (6) **Votes:** On a show of hands every Stockholder who (being an individual) is present in person or (being a corporation) is present by its representative duly authorised under paragraph 12 of the Second Schedule to the Trust Deed shall have one vote and on a poll every Stockholder who is present in person or by proxy shall have one vote for every £1,000 in nominal amount of Stock of which he is the holder. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting shall have a casting vote in addition to any vote or votes to which he may be entitled as a Stockholder or as a proxy.

- (7) **Manner of taking a poll:** If at the Meeting a poll is demanded it shall be taken in such manner as the Chairman may direct and the result of a poll shall be deemed to be a resolution of the Meeting. The Chairman will direct that a poll be taken at this Meeting (or at any adjourned Meeting) as votes will have been given by proxy. A poll demanded on the election of a Chairman or on the question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time or date as the Chairman may direct. The demand for a poll may be withdrawn. No notice need be given of a poll.
- (8) **Adjournment of a quorate Meeting:** The Chairman may with the consent of (and shall if directed by) the Meeting at which a quorum is present adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.
- (9) **Voting on a poll:** On a poll a Stockholder may vote either in person or by proxy and a Stockholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- (10) **Voting of joint Stockholders:** In the case of joint holders of the Stock the vote of the most senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of Stockholders.
- (11) **Corporations acting by representatives at meetings:** Subject to paragraph 15 below, any Stockholder being a corporation may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at the Meeting, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Stockholder personally present at such meeting.
- (12) **Instrument appointing a proxy:** The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or in the case of a corporation under its Common Seal or the hand of a duly authorised officer or attorney and must be in the form accompanying this Notice of Meeting. The form of proxy will be posted to each Stockholder on the register on the date of the Notice of Meeting. Stockholders should contact the Registrar (whose contact details are set out at the end of this Notice of Meeting) in order to obtain a form of proxy required and/or in connection with any queries they may have in relation to the completion of the form of proxy.
- (13) **Proxy need not be a Stockholder:** A proxy need not be a Stockholder. In light of Covid-19 and the current government restrictions in place, Stockholders are strongly encouraged to appoint the Chairman of the Meeting as their proxy.
- (14) **Deposit of instrument appointing a proxy:** Subject to paragraph 15, the instrument appointing a proxy and (if required by the Company or the Trustee) the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority must be deposited at the registered office of the Company or any document accompanying this Notice of Meeting not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or the taking of a poll at which the person named in the instrument proposes to vote. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or authority under which the instrument of proxy

was signed provided no intimation in writing of the death insanity or revocation shall have been received at the registered office of the Company at least twenty-four hours before the commencement of the meeting or adjourned meeting or the taking of the poll at which the proxy is to be used. Without prejudice to paragraph 6 of the Second Schedule to the Trust Deed no instrument appointing a proxy shall be deemed to confer the right to demand or join in demanding a poll and shall (except and to the extent to which the proxy is specially directed to vote for or against any proposal) confer power generally to act at the meeting for the Stockholder giving the proxy. An instrument appointing a proxy shall unless the contrary is stated thereon be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

- (15) In light of the Covid-19 pandemic, Stockholders are strongly advised to appoint the Chairman of the Meeting as his or her proxy. In light of current government restrictions, Stockholders or proxies other than the Chairman will not be allowed to attend the Meeting in person but only by way of a telephone conference (the details of which can be obtained from the Company as described in paragraph 1 above). Unless a Stockholder or the person they may have appointed as proxy is able to attend the Meeting by way of telephone conference, the Stockholder's votes will not be included in the proxy votes lodged and the votes will not be cast if such holder or his or her proxy cannot attend the Meeting by way of telephone conference call.
- (16) **Voting majority requirements:** To be passed at the Meeting, the Extraordinary Resolution requires a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes given on such poll.
- (17) **Extraordinary Resolution binding on all Stockholders:** If passed, the Extraordinary Resolution shall be binding upon all Stockholders, whether present or not present at the Meeting at which it is passed and whether or not voting.
- (18) **Results:** Results of the Meeting shall be published by way of an announcement via the Regulatory News Service no later than two Business Days after the Meeting is held.

General Risks in connection with the Extraordinary Resolution

- (1) ***Procedures for participating in the Meeting and/or voting in respect of the Extraordinary Resolution***

Stockholders are responsible for complying with all of the procedures for participating in the Meeting and voting in respect of the Extraordinary Resolution. None of the Company or the Trustee assumes any responsibility for informing Stockholders of irregularities with respect to compliance with such procedures.

Stockholders are advised to check with any bank, securities broker or other intermediary through which they hold Stock when such intermediary would need to receive instructions from a Stockholder in order for that Stockholder to be able to vote by proxy or participate in the Meeting (by way of telephone conference) and/or vote in respect of the Extraordinary Resolution by the deadlines specified in this Notice of Meeting.

- (2) ***No Consent Fee***

No consent fee will be payable in connection with the Extraordinary Resolution.
- (3) ***No assurance that the Extraordinary Resolution will be implemented***

Until the Extraordinary Resolution is passed and the Supplemental Trust Deed is executed and delivered by the Company and the Trustee, no assurance can be given that the Extraordinary Resolution will be implemented.

(4) ***All Stockholders are bound by the Extraordinary Resolution***

Stockholders should note that if the Extraordinary Resolution is passed it will be binding on all Stockholders, whether or not they chose to vote in favour of the Extraordinary Resolution or otherwise vote at the Meeting.

(5) ***Responsibility to consult advisers***

Stockholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Meeting and regarding the impact on them of the implementation of the Extraordinary Resolution.

None of the Company, the Trustee or any director, officer, employee, agent or affiliate of any such person is acting for any Stockholder, or will be responsible to any Stockholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Meeting or the Extraordinary Resolution, and accordingly none of the Company, the Trustee or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether or not or how Stockholders should participate in the Meeting or vote in respect of in the Extraordinary Resolution.

(6) ***Responsibility for information on the Company and the Stock***

Stockholders are responsible for independently investigating the position of the Company and the nature of the Stock and the amendments proposed thereto. None of the Company or the Trustee assumes any responsibility for informing Stockholders as to the position of the Company, and/or the nature of the Stock and the amendments proposed thereto in connection with the Extraordinary Resolution.

(7) ***Further actions in respect of the Stock***

The Company reserves the right to take one or more future actions at any time in respect of the Stock. This includes, without limitation, the purchase or exchange from time to time of Stock in the open market or future consent solicitations, in privately negotiated transactions, through tender offers, exchange offers, consent solicitations or otherwise and at any price. Any future purchases, exchanges or consents by the Company 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 Company will choose to pursue in the future and when such alternatives might be pursued.

(8) ***Avoidance of antecedent transactions***

The Company and its subsidiaries have agreed to provide further security over their respective assets in favour of Stockholders including security over bank accounts and a floating charge. This further security would be in addition to the existing security over the Mortgaged Property in favour of Stockholders. It should be noted that security granted by a company may in certain circumstances be set aside under the Insolvency Act 1986 unless the company was fully solvent at the time of entering the transaction and did not become insolvent as a consequence of entering into the transaction.

Stockholder Acknowledgements, Representations, Warranties and Undertakings

By submitting a vote in favour of, or against, the Extraordinary Resolution (or arranging for a proxy to vote on its behalf), each relevant Stockholder shall be deemed to agree, acknowledge, represent, warrant and undertake, to the Company and the Trustee the following at the time of submission of such vote and the time of the Meeting (and any adjourned such Meeting) (and if a Stockholder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Stockholder should contact the Company immediately):

- (a) it is a Stockholder.
- (b) it is not a person or entity (a **"Person"**) (A) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions); or (B) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the SSI List), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended from time to time including by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 (the **"EU Annexes"**), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes, save that this representation shall, other than at the time of submission of the relevant vote, not apply to any person if and to the extent that it is or would be unenforceable by or in respect of that person by reason of breach of (X) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom) or (Y) any similar blocking or anti-boycott law in the United Kingdom. For these purposes **"Sanctions Authority"** means each of: (i) the United States government; (ii) the United Nations; (iii) the European Union (or any of its member states or the United Kingdom); (iv) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (v) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.
- (c) it is assuming all the risks inherent in participating in the Meeting (or any such adjourned Meeting) and has undertaken all the appropriate analyses of the implications of the Extraordinary Resolution without reliance on the Company or the Trustee.
- (d) 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 from such advisers as deemed necessary and not upon any view expressed by the Company and the Trustee or any of their respective directors, officers, employees, agents or affiliates.

- (e) 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 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 Company 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 Extraordinary Resolution.
- (f) it has full power and authority to vote in the Meeting (or any such adjourned Meeting).
- (g) each vote is made on the terms and conditions set out in this notice and therein.
- (h) each vote is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Stockholder is located or in which it is resident or located and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such vote.
- (i) it acknowledges that none of the Company, the Trustee or any of their respective affiliates, directors, officers, employees or agents has made any recommendation as to whether to vote on the Extraordinary Resolution and it represents that it has made its own decision with regard to voting on the Extraordinary Resolution based on any independent legal, financial, tax or other advice that it has deemed necessary to seek.
- (j) it acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Stockholder offering to vote on the Extraordinary Resolution shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the Stockholder voting on the Extraordinary Resolution and shall not be affected by, and shall survive, the death or incapacity of the Stockholder voting on the Extraordinary Resolution, as the case may be.
- (k) the Stock have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States, its territories or possessions or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available (terms used in this and the following paragraph that are, unless otherwise specified, defined in Regulation S are used as defined in Regulation S).
- (l) none of the Company and the Trustee or any of their respective directors, officers, employees, agents or affiliates has given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Extraordinary Resolution.
- (m) none of the Company or the Trustee is acting as a fiduciary or financial or investment adviser for it.
- (n) each vote is made on the terms and conditions set out in this Notice of Meeting and the terms of the Trust Deed.
- (o) no information has been provided to it by the Company, the Trustee or any of their respective directors or employees, with regard to the tax consequences for Stockholders arising from the participation in the Meeting (or any such adjourned Meeting), the implementation of the Extraordinary Resolution, and it acknowledges that it is solely liable for any taxes and similar

or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Meeting (or any such adjourned Meeting) or in relation to the Extraordinary Resolution, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Trustee or any of their respective directors or employees, or any other person in respect of such taxes and payments.

- (p) it is acknowledged that the communication and transmission systems and information sharing platforms used for a meeting may not be secure and there are security and other risks associated with the use of these systems and platforms, In no event shall the Company or the Trustee be liable for any losses or liabilities to any person as a result of, or in connection with, receiving or transmitting any information relating to the holding or conducting of, or participation in, a meeting via any non-secure method of transmission or communication or the use of any information sharing platform.

If the relevant Stockholder is unable to give any of the representations and warranties described above, such Stockholder should contact the Company.

Each Stockholder submitting a vote (or arranging for a vote on its behalf) shall be deemed to have agreed to indemnify the Issuer, the Trustee and any of their respective affiliates, directors, officers, employees or agents against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such vote by such Stockholder.

Stockholders should contact the following for further information:

Company

Intu Debenture plc
40 Broadway
London SW1H 0BT
United Kingdom

Email: intu.secretariat@intu.co.uk
Attention: Company Secretary

Registrar

Link Asset Services
34 Beckenham Road
Beckenham, BR3 4TU
United Kingdom

Telephone: +44 371 664 0300
(Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.
Open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales)

Email: shareholderenquiries@linkgroup.co.uk

Alvarez & Marsal Europe LLP and Milbank LLP have been retained as financial and legal advisers to an ad hoc group of Stockholders. Their contact details are as follows: ProjectIrisAMTeam@alvarezandmarsal.com and Iris@milbank.com.

This Notice of Meeting is given by INTU DEBENTURE PLC

Dated: 29 June 2020

SCHEDULE 1

Term Sheet

DEBENTURE

TERM SHEET FOR RELEASE OF SECURED CASH

Defined terms used in this Term Sheet have the meaning given to them in the trust deed dated 5 October 2006 between, among others, intu Debenture PLC (the “**Company**”) and The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”) (the “**Trust Deed**”). A reference to a clause in this Term Sheet is a reference to the applicable clause of the Trust Deed.

Upon final agreement, the relevant provisions of this Term Sheet will be reflected in a supplemental trust deed to the Trust Deed (the “**Supplemental Trust Deed**”).

Escrow Agent:	Lucid Trustee Services Limited
Escrow Account:	Escrow account operated by the Escrow Agent during the Escrow Period. Funds standing to the credit of the Escrow Account shall be held on trust by the Escrow Agent for the benefit of the Stockholders.
Escrow Agreement:	The Escrow Account shall be operated in accordance with the terms of an escrow agreement to be entered into between the Company and the Escrow Agent before the date of the meeting to resolve upon the Extraordinary Resolution, the terms of which shall substantially reflect the provisions of Schedule 2 (<i>Escrow Account</i>).
Escrow Period:	The period commencing on the date the Escrow Transfer Amount is released from the Mortgaged Property and transferred by the Trustee to the Escrow Account and terminating three months thereafter.
Escrow Transfer Amount:	£12,300,000
Additional definitions:	The definitions set out in Schedule 1 (<i>Additional Definitions</i>) shall apply.
Release of secured cash:	No later than five Business Days after the Resolution Effective Date, the Trustee shall: <ul style="list-style-type: none">(a) release the Escrow Transfer Amount from any and all security created by the supplemental deed of charge dated 7 February 2020; and(b) transfer the Escrow Transfer Amount to the Escrow Account, where it shall be held and applied in accordance with Schedule 2 (<i>Bank Accounts</i>).

The Trustee shall have no obligation to take any action which may be contrary to any applicable law or regulation or any court order.

Short Term Cash Flow Forecast:

The Company shall agree with the Stockholders a short term cashflow forecast covering a period no less than the Escrow Period showing cashflow requirements assuming the Service Company (but not the Company) enters into an insolvency process during the Escrow Period and an Approved TSA is agreed with the Company (the “**TSA STCFF**”). The TSA STCFF shall be used to determine the Weekly Total amounts set out in Schedule 5.

Rent Accounts:

Each Charging Subsidiary shall maintain an account designated a “Rent Account”.

The Company shall and shall procure that each Charging Subsidiary shall promptly collect all Rental Income attributable to its Mortgaged Property and ensure that Rental Income is paid into its Rent Account.

Provided that neither the Additional Security Documents nor the security constituted by the Trust Deed have become enforceable, each Charging Subsidiary and the Company (if applicable) may withdraw from its Rent Account any amount to fund any Approved Cost.

Each Charging Subsidiary shall ensure that its Rent Account does not go into overdraft.

The Company shall, within two Business Days of any request by the Trustee (provided that the Trustee shall have no obligation to request such information unless and until requested to do so by a Stockholder holding at least 10% of the principal amount outstanding of the Debenture Stock, who has provided evidence of its holding to the satisfaction of the Trustee), provide the Trustee with the following information in relation to any payment received in a Rent Account:

- (i) date of payment/receipt;
- (ii) payer; and
- (iii) purpose of payment/receipt.

Extraordinary Resolution

The release and transfer of the Escrow Transfer Amount and the amendments referred to below under “Meetings of Stockholders” shall be implemented by way of Extraordinary Resolution (the “**Extraordinary Resolution**”) of the Stockholders, the form of which, along with any documentation implementing or effecting any of the

provisions of this term sheet, shall be in form and substance satisfactory to the AHC and the Trustee.

The date on which the Extraordinary Resolution is approved by the Stockholders in accordance with the terms of the Trust Deed shall be the "**Resolution Effective Date**".

Meetings of Stockholders: The Extraordinary Resolution shall also propose that the Second Schedule (*Meetings of the Stockholders*) of the Trust Deed shall be amended on the Resolution Effective Date to:

- (a) provide for virtual meetings of stockholders;
- (b) provide for an Extraordinary Resolution to be passed by way of written resolution provided such written resolution has been signed by Stockholders holding at least 75% of the principal amount outstanding of the Debenture Stock, provided further that a notice of the Written Resolution of at least 7 clear days is given to all Stockholders.

Conditions precedent: To include, without limitation:

- (a) A copy of the constitutional documents of each Debenture Group Company which is a party to a Transaction Document.
- (b) A copy of a resolution of the board of directors of each Debenture Group Company which is a party to a Transaction Document:
 - (i) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute, deliver and perform the Transaction Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Transaction Documents to which it is a 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 Transaction Documents to which it is a party.
- (c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above.
- (d) A copy of a resolution signed by all the shareholders of each Debenture Group Company which is a party to a Transaction

Document approving the terms of, and the transactions contemplated by, the Transaction Documents to which that Debenture Group Company is a party.

- (e) An executed copy of each Additional Security Document duly executed by the relevant Debenture Obligor which is a party thereto.
- (f) A copy of all signed Notices of Charge to Tenants and Notices to Account Bank.
- (g) Evidence that the Trustee is named as co-insured in the buildings insurance policy relating to each of the Mortgaged Property.
- (h) A copy of the Intercompany Subordination Deed, duly executed by each Debenture Group Company.
- (i) An executed copy of the Asset Management Agreement.

Conditions Subsequent:

The Company will use all reasonable endeavours for a period of at least 30 Business Days from the Resolution Effective Date to deliver to the Trustee an acknowledgement signed by or on behalf of each Account Bank of the service of the Notices to Account Bank.

SCHEDULE 1
ADDITIONAL DEFINITIONS

The following additional definitions shall apply:

“Account Bank” means each Bank with which each of the Rent Accounts are held.

“Additional Properties” mean the properties listed in Part III of Schedule 3.

“Additional Security Documents” means (in relation to each Mortgaged Property and Charging Subsidiary as applicable):

- (c) the Duty of Care Deed;
- (d) the Composite Debenture;
- (e) the Composite Guarantee; and
- (f) the Jersey Share Security Agreement.

“AHC” means the ad hoc committee of Stockholders, recognised as such by the Company.

“Approved Cost” means any cost or expense due for payment by a Debenture Obligor of a type, or within a category, described in the Approved Costs Schedule.

“Approved Costs Schedule” means the schedule of types and categories of costs and expenses that will or could be incurred by a Debenture Obligor in connection with the operation or management of a Mortgaged Property, substantially in the form of Schedule 4.

“Approved Debenture Account” means a Rent Account.

“Approved Debenture Firm” means Alvarez & Marsal Europe LLP or such other firm as may be approved by the Stockholders by way of Extraordinary Resolution.

“Approved ServiceCo Administrator” means an administrator appointed under the Insolvency Act who is a partner, director, officer or other employee of an Approved ServiceCo Firm.

“Approved ServiceCo Firm” means KPMG LLP or such other firm as may be approved by the Stockholders by way of Extraordinary Resolution.

“Approved TSA” means a transitional services agreement to be entered into between the Company and the Service Company (acting by its administrator(s)) governing the provision of certain property management, asset management, facilities management and other critical services to the Company and/or certain of its subsidiaries.

“Asset Management Agreement” means an asset management agreement between intu Property Management Limited and Potteries (GP) Limited.

“Carry Forward Amount” has the meaning given to that term in paragraph 1.2(f) of Schedule 2.

“Charging Subsidiary” means those companies listed in Part I of Schedule 3.

“Committee Adviser Amounts” means any fees, costs and expenses of any Committee Adviser which are incurred prior to the appointment of a Debenture IP and which the Company was obliged to pay or reimburse pursuant to the terms of any Committee Adviser Fee Letter entered into by the Company prior to the appointment of a Debenture IP.

“Committee Adviser Fee Letter” means an agreement or other document pursuant to which the Company agrees to pay the fees, costs and expenses of a Committee Adviser.

“Committee Adviser” means a legal or financial Adviser to one or more Stockholders (or investment manager or investment adviser of one or more Stockholders) who is party to a Committee Adviser Fee Letter.

“Composite Debenture” means a security document to be entered into by the Company and each Charging Subsidiary and the Trustee which shall create fixed and floating charges over all or substantially all assets including, without limitation, (i) security over and in respect of the Rent Accounts, (ii) an assignment of Rental Income and (iii) legal charges over the Additional Properties.

“Composite Guarantee” means a guarantee agreement to be entered into by each Charging Subsidiary guaranteeing the obligations of the Company and each Charging Subsidiary under the Finance Documents.

“Debenture Administrator” means an administrator appointed in respect of the Company under and in accordance with the Insolvency Act, provided that such administrator shall be a partner, director, officer or other employee of an Approved Debenture Firm.

“Debenture Group Company” means a member of the Debenture Group.

“Debenture Group” means the Company and each of its direct and indirect subsidiaries from time to time.

“Debenture IP” means a Debenture Administrator or, with the prior approval of the Stockholders by way of Extraordinary Resolution, a liquidator appointed in respect of the Company under and in accordance with the Insolvency Act. Where more than one insolvency practitioner has been appointed as administrator or liquidator in respect of the Company, references to the “Debenture IP” shall be to each such Debenture IP so appointed.

“Debenture Obligor Accounts” means the Rent Accounts, any other bank accounts in the name of any Debenture Obligor and any other accounts into which any monies which are the property of any Debenture Obligor are paid.

“Debenture Obligor” means the Company and each Charging Subsidiary.

“Duty of Care Deed” means a Duty of Care Deed in favour of the Trustee executed by intu Retail Services Limited in connection with the management of the Mortgaged Properties and by intu Property Management Limited in relation to the collection and payment of car park income at The Potteries Shopping Centre.

“Finance Documents” means the Trust Deed, each Additional Security Document, each document creating any security over Mortgaged Property and each document referred to in the definition of “these presents” of the Trust Deed.

“Independent Director” means the director of the Company appointed in consultation with certain Stockholders and as notified by the Company to the Escrow Agent.

“Insolvency Act” means the Insolvency Act 1986.

“Insolvency Rules” means the Insolvency (England and Wales) Rules 2016.

“Intercompany Subordination Deed” means a deed of subordination pursuant to which all liabilities owed by a member of the Debenture Group to another member of the Debenture Group are postponed and subordinated to the liabilities of the Debenture Group under the Trust Deed.

“Jersey Share Security Agreement” means the agreement pursuant to which the Company grants security over Steventon Limited.

“Monitoring Adviser” means Alvarez & Marsal Europe LLP or such other firm as may be approved by the Stockholders by way of Extraordinary Resolution.

“Mortgaged Property” has the meaning given to that term in the Trust Deed and shall include, as at the date of this Term Sheet, the properties listed in Part II and Part III of Schedule 3.

“Notice of Charge to Tenants” means a notice addressed to every tenant at each Mortgaged Property notifying them of the charging of the relevant Mortgaged Property to the Trustee and of the assignment of rental income under the Composite Debenture.

“Notice to Account Bank” means a notice to each Account Bank notifying them that the Rent Accounts have been charged to the Trustee pursuant to the Composite Debenture.

“PLC” means intu Properties plc.

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

- (a) rent (and any amount equivalent to rent, including turnover rent), licence fees and equivalent amounts paid or payable (including any rent and other amounts payable for the use of car parks);
- (b) any sum received from any deposit held as security for performance of a tenant's obligations;
- (c) a sum equal to any apportionment or make-up of rent allowed in favour of the relevant Charging Subsidiary;
- (d) any other moneys paid or payable in respect of occupation and/or usage of any part of any property comprised in the Mortgaged Property and any fixture and fitting on that property including any fixture or fitting on the property for display or advertisement, on licence or otherwise, including fixtures and fittings relating to mobile telephony;
- (e) insofar as not included in paragraph (d) above, any monies payable in connection with the sponsorship or branding of any part of any property comprised in the Mortgaged Property;
- (f) any sum paid or payable under any policy of insurance in respect of loss of rent or interest on rent;
- (g) any sum paid or payable, or the value of any consideration given, for the grant, surrender, amendment, supplement, waiver, extension or release of any lease document;
- (h) any sum paid or payable in respect of a breach of covenant for payment of rent under any lease document;
- (i) any sum paid or payable by or distribution received or receivable from any guarantor of any occupational tenant under any lease document;
- (j) any Tenant Contributions; and

- (k) any interest paid or payable on, and any damages, compensation or settlement paid or payable in respect of, any sum referred to above less any related fees and expenses incurred (which have not been reimbursed by another person) by the relevant Charging Subsidiary.

“Service Company” means intu Retail Services Limited.

“Tenant Contributions” means any amount paid or payable to a Charging Subsidiary by any tenant under a lease document or any other occupier of any part of any property comprised in the Mortgaged Property, by way of:

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

“Transaction Documents” means the Supplemental Trust Deed, the Intercompany Subordination Deed, and the Additional Security Documents.

“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.

“Weekly Total” means, in relation to an Escrow Release Request relating to a week, the amount specified in Schedule 5 in respect of that week.

SCHEDULE 2
ESCROW ACCOUNT

1.1 Escrow Account

- (a) The Escrow Agent has sole signing rights in relation to the Escrow Account.
- (b) On the Resolution Effective Date, the Company shall instruct the Trustee to transfer the Escrow Transfer Amount to the Escrow Account.
- (c) The Trustee shall be authorised to deduct its fees, costs and expenses properly incurred in connection with the Extraordinary Resolution and the Supplemental Trust Deed from the Escrow Transfer Amount prior to transfer into the Escrow Account.
- (d) The Escrow Account shall be an escrow account operated by the Escrow Agent and neither the Company nor any member of the Debenture Group shall be allowed to access any amount standing to the credit of the Escrow Account save as contemplated by paragraph 1.2 or 1.3.
- (e) The Escrow Agent shall use reasonable endeavours to process an Escrow Release Request or an IP Release Request as soon as reasonably practicable upon receipt and, in any event within 1 Business Day of receipt (provided such Escrow Release Request or IP Release Request is received by the Escrow Agent prior to noon (London time) on a Business Day.

1.2 Operation of the Escrow Account – Ordinary Course

- (a) This paragraph 1.2 shall apply until the date of appointment of a Debenture IP.
- (b) The Company shall submit a duly completed request (an “**Escrow Release Request**”) to the Escrow Agent in respect of any amount it wishes the Escrow Agent to disburse to the Company from the Escrow Account.
- (c) The Company may only request in an Escrow Release Request that funds are disbursed from the Escrow Account to an Approved Debenture Account.
- (d) The Company must apply all amounts disbursed to it from the Escrow Account towards financing Approved Costs. Each Escrow Release Request given in a particular week shall relate to Approved Costs due for payment in that week and the subsequent week.
- (e) Each Escrow Release Request is irrevocable and will not be regarded as having been duly completed unless:
 - (i) it specifies the amount requested to be discharged from the Escrow Account (the “**Requested Amount**”);
 - (ii) it specifies in reasonable detail (including, if applicable, by appending the relevant invoice) the Approved Costs against which the Requested Amount is to be applied and the Company represents to the Escrow Agent that all such costs are Approved Costs and none of those Approved Costs have been the subject of a previous Escrow Release Request;
 - (iii) it specifies how much of the Requested Amount relates to Approved Costs due for payment in (x) the week in which the Escrow Release Request is submitted, and (y) the subsequent week;

- (iv) save as provided for in paragraph (k) the portion of the Requested Amount relating to a particular week, together with all other Requested Amounts relating to that week, does not exceed the aggregate of (A) the Weekly Total for that week plus (B) any Carry Forward Amount;
 - (v) the Requested Amount does not exceed the balance standing to the credit of the Escrow Account as at the date of the Escrow Release Request (taking into account any pending Escrow Release Requests);
 - (vi) the Company represents to the Escrow Agent and the Trustee that the aggregate of (i) all amounts standing to the credit of the Debenture Obligor Accounts at the time of the Escrow Release Request and (ii) the expected balance of such Debenture Obligor Accounts during the period to which the Escrow Release Request relates, will be less than £1,000,000; and
 - (vii) it is signed by the Independent Director or, failing that, two directors of the Company, each in form and substance satisfactory to the Escrow Agent.
- (f) If the Requested Amounts in respect of a given week are, in aggregate, less than the Weekly Total for that week (the difference between the Requested Amounts and the Weekly Total being a “**Carry Forward Amount**”) the Company shall have the right to carry forward any Carry Forward Amount and add it to the Weekly Total in respect of the subsequent week. When calculating the amount capable of disbursement in that subsequent week pursuant to paragraph 1.2(e) above, any Requested Amount will be deemed to first be applied against any Carry Forward Amount and then shall be applied against the Weekly Total in respect of that subsequent week.
- (g) The Escrow Agent shall have the right (in its discretion) to consult with the Monitoring Adviser with respect to any Escrow Release Request.
- (h) Upon receipt of an Escrow Release Request, the Escrow Agent shall telephone the Company using the telephone details set out in the Escrow Agreement to verify the details disclosed in the Escrow Release Request.
- (i) Neither the Escrow Agent nor the Monitoring Adviser shall have any liability to the Company, any member of the Group, any of its or their stakeholders, the Trustee or any Stockholder with respect to any decision to accept or reject any Escrow Release Request.
- (j) No more than two disbursements may be requested in any period of five Business Days.
- (k) The Escrow Agent shall not consent to any request by the Company for the disbursement of any funds from the Escrow Account under this paragraph 1.2 other than in accordance with paragraph (e) without the prior consent of the Stockholders by way of Extraordinary Resolution.
- (l) If the portion of the Requested Amount the Company requests in any Escrow Release Request in respect of any given week, together with all other Requested Amounts relating to that week, exceeds the Weekly Total for that week (plus any applicable Carry Forward Amount), the Escrow Agent shall not approve such Escrow Release Request unless:

- (i) the Monitoring Adviser has been provided by the Company with such evidence as to the reason for such excess as it may reasonably require, including a cashflow forecast reflecting such increased funding requirement; and
- (i) the Monitoring Adviser has confirmed to the Escrow Agent that the underlying forecast and therefore the Escrow Release Request is reasonable and can be approved,

provided that the Monitoring Adviser shall not approve any Escrow Release Request where the portion of the Requested Amount in respect of a given week, when aggregated with all other Requested Amounts relating to that week is more than 150% of the aggregate of (i) the relevant Weekly Total and any (ii) applicable Carry Forward Amount.

For the avoidance of doubt, if an Escrow Release Request is approved by the Monitoring Adviser and then the Escrow Agent in accordance with this provision then such Escrow Release Request will be regarded as having been given in accordance with paragraph 1.2(e) above.

- (m) At the end of the Escrow Period, all amounts standing to the credit of the Escrow Account shall be transferred by the Escrow Agent to the Trustee to be held on trust for the Stockholders and applied as the Stockholders may direct by Extraordinary Resolution.

1.3 **Operation of the Escrow Account – Post-Administration**

- (a) This paragraph 1.3 shall apply on and from the date a Debenture IP has been appointed (as notified to the Escrow Agent) in respect of the Company and for the duration that appointment.
- (b) Upon receipt of an invoice in respect of any Committee Adviser Amounts, the Escrow Agent shall promptly disburse amounts from the Escrow Account to any Committee Advisor in settlement of such Committee Adviser Amounts provided that immediately following any such disbursement, the balance of the Escrow Account is sufficient to satisfy any IP Release Request submitted in accordance with paragraph 1.3(h).
- (c) Subject to paragraph 1.4(a), a Debenture IP may submit a duly completed request (an “**IP Release Request**”) to the Escrow Agent in respect of any amount it wishes the Escrow Agent to disburse to a Debenture IP (acting as agent of the Company), from the Escrow Account. Upon receipt of an IP Release Request in accordance with this paragraph 1.3, the Escrow Agent shall disburse the Requested Amount in accordance with the terms of the Escrow Agreement.
- (d) The Company shall, as soon as reasonably practicable following appointment of any Debenture IP, provide contact details of that Debenture IP to the Escrow Agent for the purposes of the Escrow Agreement. Upon receipt of an IP Release Request, the Escrow Agent shall telephone the Debenture IP to verify the details disclosed in the IP Release Request.
- (e) Each disbursement from the Escrow Account shall be transferred by the Escrow Agent to the account of the Company nominated by the Debenture IP (the “**IP Account**”). The Company (acting by the Debenture IP) shall use the IP Account solely for the purposes of receiving disbursements from the Escrow Account and no other funds shall be paid into the IP Account.

- (f) If the Debenture IP is a Debenture Administrator, it must apply all amounts disbursed from the Escrow Account into the IP Account towards funding the following (collectively, the “**Administration Costs**”):
- (i) the reasonable remuneration of the Debenture Administrator calculated by reference to time spent by the Debenture Administrator and their staff dealing with matters arising out of the administration of the Company;
 - (ii) the expenses, disbursements, debts and liabilities payable by the Debenture Administrator pursuant to paragraphs 99(3), 99(4) and 99(5) of Schedule B1 of the Insolvency Act or payable under Rule 3.51(2) of the Insolvency Rules;
 - (iii) such other costs, expenses and liabilities that the Debenture Administrator believe are required in order to achieve the purpose of the administration of the Company;
 - (iv) any payments, loans, advances or other disbursements made by the Debenture Administrator in connection with the Company’s subsidiaries’ liabilities and/or the costs of any insolvency processes of such subsidiaries which the Debenture Administrator reasonably believes would benefit the creditors of the Company; and
 - (v) any other costs, fees and expenses agreed between the Escrow Agent (acting on the instruction of the Stockholders by way of Extraordinary Resolution) and the Debenture Administrator from time to time,
- in each case
- (A) including costs, fees and expenses incurred but not paid before the date of appointment of the Debenture Administrator where such costs were properly incurred in preparation for the appointment; and
 - (B) excluding any sum that would not be due but for any wilful default, misfeasance, unfair harm or fraud by or on behalf of the Debenture Administrator or their advisers.

noting, for the avoidance of doubt, that the Escrow Agent is under no duty or obligation to ensure that the Debenture Administrator and Company apply all amounts disbursed from the Escrow Account towards funding Administration Costs.

- (g) In respect of a Debenture IP other than a Debenture Administrator, the Debenture IP and the Company must propose a funding schedule to the Trustee and the Stockholders to be approved by way of Extraordinary Resolution and the Debenture IP and the Company must apply all amounts disbursed from the Escrow Account in accordance with such approved funding schedule.
- (h) Each IP Release Request is irrevocable and will not be regarded as having been duly completed unless:
- (i) save as provided for in paragraph (k) the total amount requested in that IP Release Request (together with the aggregate of amounts disbursed under all IP Release Requests) does not exceed £12,300,000; and
 - (ii) the amount does not exceed the balance standing to the credit of the Escrow Account at that time.

- (i) The Escrow Agent shall not have any liability to the Debenture IP, the Company, any member of the Group, any of its or their stakeholders, the Trustee or any Stockholder with respect to any decision to accept or reject any IP Release Request.
- (j) No more than two disbursements may be requested in any period of five Business Days.
- (k) The Escrow Agent shall not consent to any request by the Company for the disbursement of any funds from the Escrow Account under this paragraph 1.3 other than in accordance with paragraph 1.3 (h) without the prior consent of the Stockholders by way of Extraordinary Resolution.

1.4 **Repayment of Escrow Funds**

- (a) It is a condition to the submission of any IP Release Request where the Company is in administration that the Company agrees (and shall confirm by execution of an IP Release Request) that all amounts disbursed to it in accordance with paragraph 1.3 shall be repaid to the Trustee to be held on trust for the Stockholders and applied as the Stockholders may direct by Extraordinary Resolution provided that such repayment shall only be made when and solely to the extent there are sufficient cash realisations freely available to the Debenture Administrator (in its capacity as agent of the Company) which do not constitute realisation proceeds in connection with fixed security and can therefore be applied towards the discharge of administration expenses, described in paragraphs 99(3), 99(4) and 99(5) of Schedule B1 to the Insolvency Act and Rule 3.51(2) of the Insolvency Rules. In those circumstances, all amounts disbursed pursuant to paragraph 1.3 (or a portion thereof) shall be repaid as an expense of the administration provided that it shall rank as an expense subordinate to all other expenses (being those expenses set out in paragraphs 99(3), 99(4) and 99(5) of Schedule B1 to the Insolvency Act and paragraphs 2(a) up to and including 2(j) of Rule 3.51 of the Insolvency Rules), but, for the avoidance of doubt, ahead of all non-expense claims (including all provable and non-provable claims).
- (b) If there are no sufficient cash realisations which are freely available to the Debenture Administrator and which are not otherwise realisation proceeds in connection with fixed security, neither the Escrow Agent, the Trustee nor any Stockholder shall have recourse to the Company or the Debenture Administrator for any amount not repaid.
- (c) Unless otherwise agreed by the Escrow Agent (acting on the instructions of the Stockholders by way of Extraordinary Resolution), on the date of cessation of the appointment of the Debenture Administrator (or any other partner, director, officer or other employee of an Approved Debenture Firm) as administrators of the Company all amounts standing to the credit of the Escrow Account shall be transferred to the Trustee to be held on trust for the Stockholders and applied as the Stockholders may direct by Extraordinary Resolution.
- (d) Subject to paragraph (f), it is acknowledged that any Debenture Administrator acts in respect of the Escrow Agreement and any IP Release Request as agent for and on behalf of the Company and neither it nor its firm, partners, employees, advisers, representatives or agents shall incur any personal liability under, in connection with or by virtue of the Escrow Agreement, any IP Release Request or in relation to any related matter or claim. The Company alone shall be responsible for the acts, defaults, omissions and misconduct of the Debenture Administrator and the Trustee shall incur no liability therefor. Nothing in the Escrow Agreement or any IP Release Request shall restrict

or affect in any way any right of the Debenture Administrator to cease to act as administrators of the Company or to be indemnified or to exercise a lien whether under the Insolvency Act or otherwise. The Debenture Administrators shall be granted third party rights under the Escrow Agreement.

- (e) It is further acknowledged that any right under the Escrow Agreement which is for the benefit of the Debenture Administrator shall also be for the benefit of, and shall be exercisable by, any substitute or additional administrator in respect of the Company, so that, as regards such substitute or additional administrator, the relevant clause shall apply mutatis mutandis to such substitute or additional administrator, provided that such substitute or additional joint administrator is also a licenced insolvency practitioner and partner, director or employee of an Approved Debenture Firm.
- (f) The exclusions and limitations contained in this paragraphs (d) and (e) shall not apply in the case of any fraudulent misrepresentation or deliberate concealment made by the Company and/or the Debenture Administrator or their respective agents.
- (g) In respect of a Debenture IP other than a Debenture Administrator, the Debenture IP and the Company must propose a mechanism for repayment of amounts disbursed from the Escrow Account to the Trustee and the Stockholders to be approved by way of Extraordinary Resolution and the Debenture IP and the Company must repay such amounts in accordance with the approved proposal.

SCHEDULE 3
PART I
CHARGING SUBSIDIARIES

1. Intu Bridlesmith Gate Limited
2. Potteries (Nominee No.1) Limited
3. Potteries (Nominee No.2) Limited
4. Potteries (GP) Limited
5. Intu Potteries Limited
6. The Potteries Shopping Centre Limited Partnership
7. Intu Braehead Leisure Limited
8. Intu Braehead Limited
9. Braehead Leisure Partnership
10. Steventon Limited
11. Intu Eldon Square Limited

PART II
MORTGAGED PROPERTY

	Owner	Property address	Property description from office copy	Freehold / Leasehold	Title Number
1.	Potteries (Nominee No. 1) Limited and Potteries (Nominee No. 2) Limited	The Potteries Shopping centre, Hanley, Stoke on Trent	The Potteries Shopping centre, Hanley Land and buildings on the east side of Stafford Street, Hanley	Freehold Leasehold	SF439881 SF439892
2.	Intu Eldon Square Limited	Eldon Square Shopping Centre Newcastle upon Tyne (Main Centre and Schemes 1 and 2)	[not provided]	Leasehold	TY43935
3.	Intu Eldon Square Limited	Eldon Square Shopping Centre Newcastle upon Tyne (Blackettbridge and Newgate Mall extension)	[not provided]	Leasehold	TY291436
4.	Steventon Limited	Eldon Square Shopping Centre Newcastle upon Tyne (Main Centre Current Lease)	Leasehold land as detailed in the registered leases	Leasehold	TY43256
5.	Steventon Limited	Eldon Square Shopping Centre Newcastle upon Tyne (Eldon Bridge and Newgate Mall – Current Lease)	Land on the north-east side of Newgate Street and south-west side of Clayton Street and land and buildings in Blackett Street	Leasehold	TY294465
6.	Steventon Limited	Eldon Square Shopping Centre Newcastle upon Tyne (Scheme 1 and 2 Premises demised)	Leasehold land as detailed in the registered leases	Leasehold	TY441407
7.	Intu Braehead Limited and Intu Braehead Leisure Limited	Intu Braehead/ Kings Inch Road, Renfrew	North side of Kings Inch Road, Renfrew, including 1. buildings and erections thereon, 2. fittings and fixtures, 3. The parts privileges and pertinents, 4. Whole rights common, mutual and exclusive effering thereto and 5. The Chargor's whole right, title and interest, present and future	-	-
8.	Intu Bridlesmith Gate Limited	48, 50, 52 Bridlesmith Gate, Nottingham	48, 50 and 52 Bridlesmith Gate, Nottingham, NG1 2GP	Freehold	NT228439
9.	Intu Bridlesmith Gate Limited	54-56 Bridlesmith Gate, Nottingham	54-56 Bridlesmith Gate, Nottingham	Freehold	NT47044
10.	Intu Bridlesmith Gate Limited	17 and 19 Low Pavement and 58 Bridlesmith Gate	17 and 19 Low Pavement and 58 Bridlesmith Gate	Freehold	NT335502

PART III
ADDITIONAL PROPERTIES

Owner	Property Description	Freehold/Leasehold	Title Number
Potteries (Nominee No1) Limited and Potteries (Nominee No2) Limited	Swift House, Bryan Street, Stoke-On-Trent ST1 5AJ	Freehold	SF127604
Potteries (Nominee No1) Limited and Potteries (Nominee No2) Limited	Land on the north side of Potteries Shopping Centre, Quadrant Road, Stoke-on-Trent ST1 1RZ	Freehold	SF596526

SCHEDULE 4

APPROVED COSTS SCHEDULE

- (a) Costs and liabilities of the type included in the following line items of the "Costs" section of the TSA STCFF:
- (i) Direct Recharges (Realigned)/Asset Management Fees
 - (ii) Management Fees (Realigned)/Property Overheads
 - (iii) Void rates
 - (iv) Service charge voids
 - (v) Legal fees - debt
 - (vi) Legal fees - other
 - (vii) Agents fees - letting
 - (viii) Agents fees - other
 - (ix) Spreading of letting costs (IAS)
 - (x) Dilaps & Other Fees
 - (xi) Centre mgmt non-recoverables
 - (xii) Other non-recoverables
 - (xiii) Surrender premiums paid
 - (xiv) Ground rent - fixed
 - (xv) Ground rent - variable
 - (xvi) Service Charge Management Fee
 - (xvii) KPMG True-up
 - (xviii) Service Charge Contingency & Insurance
 - (xix) InterCo Unwind
 - (xx) Additional Recharge Portion (Admin)
 - (xxi) Contingency Fee (Admin)
- (b) Costs and liabilities of the type included in the following line items of the "Service Charge Schedule" section of the TSA STCFF:
- (i) Service charge income (tenants)
 - (ii) Accountants Fee
 - (iii) Cleaning
 - (iv) Contract
 - (v) Customer Services
 - (vi) Hard Services
 - (vii) Income
 - (viii) Insurance

- (ix) Intu RS Contract
 - (x) Labour
 - (xi) Major works - Major projects
 - (xii) Management Fee
 - (xiii) Management office expenses
 - (xiv) Marketing
 - (xv) Security
 - (xvi) Utilities
 - (xvii) Unwind of 2019 SC accruals
 - (xviii) Additional Service Charge – Upfront
- (c) Costs and liabilities of the type included in the following other line items of the TSA STCFF:
- (i) Net VAT
 - (ii) Corporation tax
 - (iii) Exceptional costs
- (d) Costs and liabilities of the type included in the following line items of the “Service Charge Schedule” section of the TSA STCFF:
- (i) Capex - Committed
 - (ii) Capex - Committed extensions
 - (iii) Capex - Pipeline extensions and developments
 - (iv) Capex - Other pipeline projects
 - (v) Capital contributions
 - (vi) LCM forward funded capex

SCHEDULE 5**WEEKLY TOTAL**

Week commencing	Weekly total (£)
20 July 2020	5,888,000
27 July 2020	2,221,000
3 August 2020	1,357,000
10 August 2020	-
17 August 2020	-
24 August 2020	1,467,000
31 August 2020	1,350,000
7 September 2020	-
14 September 2020	-
21 September 2020	-
28 September 2020	-
5 October 2020	-
12 October 2020	