

MR01

Particulars of a charge

156759 / L13

Laserform

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

You can use the WebFiling
Please go to www.companieshouse.gov.uk

WEDNESDAY



A4Z027B4

A19

20/01/2016

#257

COMPANIES HOUSE

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

✗ **What this form is NOT for**
You may not use this form
to register a charge where the
instrument is a mortgage of land. Use form MR01

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



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1

Company details

Company number

0 4 9 6 6 6 3 7

Company name in full

TESCO PROPERTY (NOMINEES) (NO 1) LIMITED

For official use

→ Filing in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Charge creation date

Charge creation date

d 1 d 4 m 0 m 1 y 2 y 0 y 1 y 6

3

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

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

Name

HSBC TRUSTEE (C I) LIMITED

Name

Name

Name

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

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

MR01

Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

The land and buildings known as Tesco Store, Steppingley Road, Flitwick, Bedfordshire MK45 1LX as the same are registered at the Land Registry under title number BD119813

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5

Other charge or fixed security

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

☒ Yes

☐ No

6

Floating charge

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

☐ Yes Continue

☒ No Go to **Section 7**

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

☐ Yes

7

Negative Pledge

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

☒ Yes

☐ No

8

Trustee statement ^①

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

☐

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

9

Signature

Please sign the form here

Signature

Signature

X *Benjamin Hegarty Brown Ltd.* X

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

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Parisa Clovis**

Company name **Berwin Leighton Paisner LLP**

Address **Adelaide House**

London Bridge

Post town **London**

County/Region

Postcode

	E	C	4	R		9	H	A
--	---	---	---	---	--	---	---	---

Country

DX **92 LONDON/CHANCERY LN**

Telephone **+44 (0)20 3400 1000**



Certificate

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

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



Important information

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



How to pay

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

Make cheques or postal orders payable to 'Companies House'



Where to send

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

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland

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

For companies registered in Northern Ireland:

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



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



24

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4966637

Charge code 0496 6637 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th January 2016 and created by TESCO PROPERTY (NOMINEES) (NO.1) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th January 2016.

Given at Companies House, Cardiff on 22nd January 2016



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 14 January 2016

TESCO PROPERTY (NOMINEES) (NO 1) LIMITED

TESCO PROPERTY (NOMINEES) (NO 2) LIMITED

HSBC TRUSTEE (C.I.) LIMITED
as Borrower Security Trustee

HSBC TRUSTEE (C.I.) LIMITED
as Bond Trustee

NOMINEES DEED OF CHARGE

WE HEREBY CERTIFY THAT, SAVE
FOR MATERIAL REDACTED PURSUANT TO
S.89(9) OF THE COMPANIES ACT 2006
THIS COPY INSTRUMENT IS A CORRECT COPY
OF THE ORIGINAL INSTRUMENT.

P C 19/1/16
BERWIN LEIGHTON PAISNER LLP
ADELAIDE HOUSE
LONDON BRIDGE
LONDON, EC4R 9HA



Berwin Leighton Paisner LLP
Adelaide House London Bridge London EC4R 9HA
Tel +44 (0)20 3400 1000 Fax +44 (0)20 3400 1111

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DATED 14 January 2016

PARTIES

- (1) **TESCO PROPERTY (NOMINEES) (NO 1) LIMITED**, a limited liability company incorporated in England and Wales with registered number 4966637 whose registered office is at ~~Blackwell House Guildhall Yard London EC2V 5AF~~ (the "Nominee 1") *35 Great St. Helen's, London EC3A 6AP*
- (2) **TESCO PROPERTY (NOMINEES) (NO 2) LIMITED**, a limited liability company incorporated in England and Wales with registered number 4966635 whose registered office is at ~~Blackwell House Guildhall Yard London EC2V 5AF~~ (the "Nominee 2" and together with Nominee 1 the "Chargors" and each a "Chargor") *35 Great St. Helen's, London EC3A 6AP*
- (3) **HSBC TRUSTEE (C.I.) LIMITED**, a limited liability company incorporated in Jersey with registered number 2535 whose registered office is at 1 Grenville Street St Heller Jersey JP4 9PF (as trustee for the Issuer and the other Borrower Secured Creditors, the "Borrower Security Trustee", which expression shall include such company and all other persons and companies for the time being acting under this Deed in the capacity of a borrower security trustee pursuant to the terms of herein)
- (4) **HSBC TRUSTEE (C.I.) LIMITED**, a limited liability company incorporated in Jersey with registered number 2535 whose registered office is at HSBC House, Esplanade, St Heller Jersey JE1 1GT (as trustee for the Bondholders and the other Issuer Secured Creditors, the "Bond Trustee" which expression shall include such company and all other persons and companies for the time being acting under this Deed in the capacity of a bond trustee pursuant to the terms of the Trust Deed)

*Allen & Overy
LLP*

*Allen & Overy
LLP*

BACKGROUND

- (A) The Chargors enter into this Deed in connection with the Intercompany Loan Agreement.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Deed or the context requires otherwise, words and expressions used in this Deed have the meanings and constructions ascribed to them in the Master Definitions Schedule set out in Schedule 1 of the common terms and definitions deed which is dated 7 April 2004 and between, inter alios, the Borrower, the Issuer, the Cash Manager, the Account Bank, the Bond Trustee and the Borrower Security Trustee (the "Common Terms and Definitions Deed") and the following term shall have the meaning set out below:

"**Relevant Nominees Charged Property**" means the Nominees Charged Property that is subject to any Security Interest constituted by this Deed.

1.2 Incorporation of Common Terms

The Common Terms set out in Schedule 2 of the Common Terms and Definitions Deed apply to this Deed, where applicable, and shall be binding on the parties to this Deed as if set out in full in this Deed.

1.3 Conflict with Common Terms

If there is any conflict between the provisions of the Common Terms and the provisions of this Deed, the provisions of this Deed shall prevail provided that if a provision of this Deed relating to VAT is inconsistent with the provisions of paragraph 22 (VAT) of the Common Terms, the provisions of paragraph 22 (VAT) of the Common Terms shall prevail.

1.4 Amendment to Common Terms

The Common Terms are, for the purposes of this Deed, amended as follows:

Paragraphs 21.3 (Currency indemnity) of the Common Terms does not apply to this Deed insofar as the Borrower Security Trustee is the Paying Transaction Party for the purpose of Paragraph 21.3 (Currency indemnity).

1.5 Issuer Deed of Charge and Trust Deed paramount in respect of Bond Trustee

Where, under this Deed, the Bond Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions pursuant to this Deed, such exercise will be subject to the provisions of the Issuer Deed of Charge and the Trust Deed.

1.6 Obligor/Obligee

For the purpose of this Deed Paragraph 1 (Further Assurance) of the Common Terms applies to this Deed as if set out in full in this Deed, and as if the Chargors were the Obligors and the Borrower Security Trustee were the Obligee for the purposes of such paragraph.

1.7 Incorporation of Trust Terms

The Chargors and the other parties hereto acknowledge that the Nominees Security constituted hereunder is subject to, and the Borrower Security Trustee has the benefit of and acts hereunder subject to, the Borrower Trust Terms.

2 COVENANT TO PAY, GUARANTEE AND INDEMNITY BY CHARGORS

Each Chargor irrevocably and unconditionally:

- (a) guarantees to the Borrower Security Trustee (as trustee for the Borrower Secured Creditors) each and every Borrower Secured Obligation and promises to pay to the Borrower Security Trustee from time to time on demand the unpaid balance of every sum (of principal, interest or otherwise) now or hereafter owing, due or incurred by any Charging Party in respect of any such Borrower Secured Obligation, in accordance with, or under any Borrower Transaction Documents;
- (b) agrees as a primary obligation to indemnify the Borrower Security Trustee (as trustee for the Borrower Secured Creditors) from time to time on

demand from and against any loss or liability suffered by the Borrower Security Trustee or any Borrower Secured Creditor as a result of any Borrower Secured Obligations guaranteed by it being or becoming void, voidable, unenforceable or ineffective as against any Charging Party for any reason whatsoever, whether or not known to the Borrower Security Trustee, the amount of such loss or liability being the amount which the Borrower Security Trustee would otherwise have been entitled to recover from such Charging Party; and

- (c) covenants with the Borrower Security Trustee (as trustee for the Borrower Secured Creditors) that it shall on the due date therefor discharge each and every Borrower Secured Obligations under or pursuant to, and in accordance with, the terms of this Deed and each other Borrower Transaction Document to which it is a party,

provided that none of the covenants or undertakings in this Clause 2 nor the security constituted by or pursuant to this Deed shall extend to or include any liability or sum which would, but for this proviso, cause such covenants, undertakings or security to be unlawful or prohibited by any applicable law.

3 FIXED SECURITY

Each Chargor, as continuing security for the payment and discharge of all the Borrower Secured Obligations, charges by way of first legal mortgage with full title guarantee in favour of the Borrower Security Trustee (as trustee for the Borrower Secured Creditors) the Benefit of any Interest such Chargor holds from time to time in all the property specified in Schedule 1 (*Real Property*) of this Deed.

4 PERFECTION OF SECURITY

4.1 Duration

The undertakings in this clause 3 remain in force throughout the Borrower Security Period.

4.2 Notices of Security

Each Chargor shall, promptly upon execution of this Deed, deliver to the Borrower Security Trustee (or procure delivery of) certified copies of duly executed notices of security in respect of each Occupational Lease entered into on or about the date of this Deed, substantially in the form of Part 1 of Schedule 2 (Form of Notice to Occupational Tenants and Guarantor) and shall procure that each Occupational Tenant and Guarantor acknowledges that notice substantially in the form of Part 2 of Schedule 2 (Form of Acknowledgement From Occupational Tenants and Guarantor);

4.3 Delivery of Real Property Documents of Title

Unless otherwise agreed by the Borrower Security Trustee in writing, each Chargor shall upon the execution of this Deed, and upon the future acquisition by such Chargor of any interest in any Real Property or other immovable property, deliver (or procure delivery) to the Borrower Security Trustee and the Borrower Security Trustee, shall be entitled to hold and retain or, otherwise have custody of, all deeds, certificates and other documents of title relating to such Real Property or such other immovable property or give appropriate undertakings in such form as the Borrower Security Trustee may require that the same are held to the order of the Borrower Security Trustee.

4.4 Land Registration

- 4.4.1 Each Chargor hereby consents to an application being made to HM Chief Land Registrar to enter the following restriction in the Proprietorship Register of any registered land forming part of the Real Property:

"No disposition (in particular no transfer, charge (including floating charge), mortgage or lease) of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] 2015 in favour of HSBC Trustee (C.I.) Limited referred to in the charges register."

with such revisions as may be agreed between the Borrower Security Trustee and the Land Registry.

- 4.4.2 Each Chargor shall take all such steps (including the execution, completion and delivery of documentation and forms and the answering of any Inland Revenue requisitions or correspondence) as may be necessary to enable the Borrower Security Trustee to be the registered proprietor of a first charge by way of legal mortgage over each Mortgaged Property.

4.5 Additional Loans Intercompany Loan Agreement

- 4.5.1 Subject to the terms of the Intercompany Loan Agreement, the Issuer is under an obligation to make Additional Loans to the Borrower and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.

- 4.5.2 Each Chargor hereby consents to an application being made to HM Chief Land Registrar to enter the obligation to make Additional Loans on the Charges Register of any registered land forming part of the Relevant Nominees Charged Property.

5 GENERAL UNDERTAKINGS

5.1 Duration

The undertakings in this clause 5 remain in force throughout the Borrower Security Period.

5.2 Chargor's Representations and Covenants

Each Chargor represents and warrants to the Borrower Security Trustee and undertakes for the duration of this Deed that:

- (a) it is, and will be, the owner of its Interest in the Relevant Nominees Charged Property free from any Security Interest except as created by this Deed; and
- (b) it has not sold or disposed of the benefit of all or any of its rights, title and interest in the Relevant Nominees Charged Property.

5.3 Negative Pledge

Each Chargor shall not create or permit to subsist any Security Interest on any Relevant Nominees Charged Property other than any Security Interest created by this Deed or otherwise created in favour of the Borrower Security Trustee pursuant to the other Borrower Transaction Documents or any Permitted Security Interest.

5.4 No Disposal of Interests

Each Chargor undertakes that it shall not (and shall not agree to) at any time, other than pursuant to the Security Interests created under this Deed and pursuant to the Intercompany Loan Agreement:

- (a) execute any conveyance, transfer, lease, assignment or assignation of, or other right to use or occupy, all or any part of the Relevant Nominees Charged Property;
- (b) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Relevant Nominees Charged Property; or
- (c) either:
 - (i) grant or vary, or accept any surrender cancellation or disposal of any lease, tenancy, licence, consent or other right to occupy in relation to any of the Relevant Nominees Charged Property; or
 - (ii) allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Relevant Nominees Charged Property,

which may adversely affect the value of any of the Relevant Nominees Charged Property or the ability of the Borrower Security Trustee to exercise any of its rights, powers and remedies hereunder.

5.5 Implied Covenants for Title

- 5.5.1 The obligations of each Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.
- 5.5.2 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Fixed Security*).
- 5.5.3 It shall be implied in respect of Clause 3 (*Fixed Security*) that each Chargor is disposing of the Relevant Nominees Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment) save those rights created pursuant to the Transaction Documents.

6 POWERS OF A RECEIVER

In addition to the powers of a Receiver set out in Clause 14 (Powers of Receiver) of the Borrower Deed of Charge (which is incorporated into this Deed *mutatis mutandis* pursuant to Clause 1.7 (*Incorporation of Trust Terms*)), a Receiver who is an administrative receiver may act as the delegate of the Chargors in respect of the Declaration of Trust.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Schedule 1
Real Property

The land and buildings known as Tesco Store, Steppingley Road, Flitwick, Bedfordshire MK45 1LX as the same are registered at the Land Registry under title number BD119813 with title absolute.

Schedule 2

Part 1

Form of Notice to Occupational Tenants and Guarantor

To: [NAME OF OCCUPATIONAL TENANT/GUARANTOR]

Date: []

Dear Sirs,

We hereby give you notice that we have assigned, by way of security to **[BORROWER SECURITY TRUSTEE]** (the "**Borrower Security Trustee**") as security trustee for the Borrower Secured Creditors pursuant to a Nominees Deed of Charge entered into by us in favour of the Borrower Security Trustee dated [•] 2015 all our right, interests and benefits in, to and under the Occupational Leases entered into on [•] between [•] and [•] including all monies payable thereunder and the proceeds of all claims and judgments for breach of covenant and any deed of variation expressed to be supplemented thereto) (the "**Occupational Lease**") and any guarantee of Rental Income contained in or relating to any Occupational Lease.

We will remain liable to perform all our obligations under the Occupational Lease and the Borrower Security Trustee is under no obligation of any kind whatsoever under the Occupational Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Occupational Lease.

We irrevocably instruct and authorise you to pay all payments under or arising under the Occupational Lease to our account called [Chargor's name - Borrower Transaction Account; Account Number [•] Sort Code [•]. It is very important that you make all immediate arrangements for all sums payable by you under the Occupational Lease to be paid to this account.

With effect from your receipt of this notice:

- (a) all remedies provided for in the Occupational Lease or available at law or in equity are exercisable by the Borrower Security Trustee;
- (b) all rights to compel performance of the Occupational Lease are exercisable by the Borrower Security Trustee,
- (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Occupational Lease belong to the Borrower Security Trustee; and
- (d) you are authorised and instructed, without requiring further approval from us, to provide the Borrower Security Trustee with such information relating to the Occupational Lease as it may from time to time request and to send it copies of all notices issued by you under the Occupational Lease to the Borrower Security Trustee as well as to us.

These instructions may not be revoked, nor may the terms of the Occupational Lease be amended, varied or waived, nor may the Occupational Lease be terminated, without the prior written consent of the Borrower Security Trustee.

This notice is governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Borrower Security Trustee at [•] marked for the attention of [•] with a copy to us.

Yours faithfully,

for and on behalf of

[NAME OF CHARGOR]

Part 2
Form of Acknowledgement from Occupational Tenants and guarantor

To: [BORROWER SECURITY TRUSTEE] AS BORROWER SECURITY TRUSTEE

We acknowledge receipt from [Chargor's Name] (the "**Chargor**") of a notice dated [•] of an assignment by way of security upon the terms of a Nominees Deed of Charge dated [•] (the "Nominees Deed of Charge") to [BORROWER SECURITY TRUSTEE] (the "Borrower Security Trustee") as security trustee for the Borrower Secured Creditors of all the Chargor's right, interest and benefit in, to and under the Occupational Lease as specified in that notice to which we are a party.

We confirm that we have not received notice of:

- (a) any previous assignments or charges of or over any of the rights, interests and benefits specified in that notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in that notice and that we will make all payments to the account specified in that notice. We further confirm that:
 - (i) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Borrower Security Trustee;
 - (ii) no termination of such rights, interests or benefits shall be effective unless we have given the Borrower Security Trustee thirty days written notice of the proposed termination, specifying the action necessary to avoid such termination;
 - (iii) the Chargor will remain liable to perform all its obligations under the Occupational Lease and the Borrower Security Trustee is under no obligation of any kind whatsoever under the Occupational Lease nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Occupational Lease; and
 - (iv) no breach or default on the part of the Chargor of any of the terms of such Occupational Lease will be deemed to have occurred unless we have given notice of such breach to the Borrower Security Trustee specifying how to make good such breach.

We confirm that we have made all necessary arrangements for all future payments payable under such Occupational Lease to be made into the account specified in the notice.

We unconditionally and irrevocably waive all rights of set-off, lieu, combination of amounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and

we will send you copies of all statements, orders and notices given by us relating to such debt.

This letter is governed by and will be construed in accordance with the laws of England and Wales.

For and on behalf of [NAME OF OCCUPATIONAL TENANT/GUARANTOR]

By:

Dated

EXECUTION PAGE

Nominee 1

Tesco Property (Nominees) (No.1) Limited

Executed as a deed by **TESCO PROPERTY**)
(NOMINEES) (NO.1) LIMITED acting by)
)

and

Director

Director/Secretary

Nominee 2

Tesco Property (Nominees) (No.2) Limited

Executed as a deed by **TESCO PROPERTY**)
(NOMINEES) (NO.2) LIMITED acting by)
)

and

Director

Director/Secretary

**The Borrower Security Trustee
HSBC Trustee (C.I.) Limited**

Executed as a deed by **HSBC TRUSTEE
(C.I.) LIMITED** acting by

Ursula Elliott
Authorised Signatory

and



Authorised Signatory



Jacki Braid
Authorised Signatory

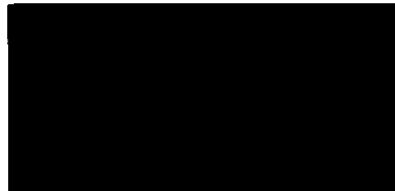
Authorised Signatory

The Bond Trustee

Executed as a deed by **HSBC
TRUSTEE (C.I.) LIMITED** acting by

and **Ursula Elliott**
Authorised Signatory

:



Jacki Braid
Authorised Signatory

Director



Director/Secretary

Authorised Signatory

In the presence of:

DATED 14 January 2016

TESCO PROPERTY (NOMINEES) (NO 1) LIMITED

TESCO PROPERTY (NOMINEES) (NO 2) LIMITED

HSBC TRUSTEE (C.I.) LIMITED
as Borrower Security Trustee

HSBC TRUSTEE (C.I.) LIMITED
as Bond Trustee

NOMINEES DEED OF CHARGE

WE HEREBY CERTIFY THAT, SAVE
FOR MATERIAL REDACTED PURSUANT
TO S.859G OF THE COMPANIES ACT
2006, THIS COPY INSTRUMENT IS A
CORRECT COPY OF THE ORIGINAL
INSTRUMENT.

PC 19/1/16
BERWIN LEIGHTON PAISNER LLP
ADELAIDE HOUSE
LONDON BRIDGE,
LONDON EC4R 9HA



Berwin Leighton Paisner LLP
Adelaide House London Bridge London EC4R 9HA
Tel: +44 (0)20 3400 1000 Fax +44 (0)20 3400 1111

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DATED 14 January 2016

PARTIES

- (1) **TESCO PROPERTY (NOMINEES) (NO 1) LIMITED**, a limited liability company incorporated in England and Wales with registered number 4966637 whose registered office is at ~~Blackwell House Guildhall Yard London EC2V 5AE~~ (the "Nominee 1") ^{35 Great St Helen's, London EC3A 6AP}
- (2) **TESCO PROPERTY (NOMINEES) (NO 2) LIMITED**, a limited liability company incorporated in England and Wales with registered number 4966635 whose registered office is at ~~Blackwell House Guildhall Yard London EC2V 5AE~~ (the "Nominee 2" and together with Nominee 1 the "Chargors" and each a "Chargor") ^{35 Great St Helen's, London EC3A 6AP}
- (3) **HSBC TRUSTEE (C.I.) LIMITED**, a limited liability company incorporated in Jersey with registered number 2535 whose registered office is at 1 Grenville Street St Helier Jersey JP4 9PF (as trustee for the Issuer and the other Borrower Secured Creditors, the "Borrower Security Trustee", which expression shall include such company and all other persons and companies for the time being acting under this Deed in the capacity of a borrower security trustee pursuant to the terms of herein)
- (4) **HSBC TRUSTEE (C.I.) LIMITED**, a limited liability company incorporated in Jersey with registered number 2535 whose registered office is at HSBC House, Esplanade, St Helier Jersey JE1 1GT (as trustee for the Bondholders and the other Issuer Secured Creditors, the "Bond Trustee" which expression shall include such company and all other persons and companies for the time being acting under this Deed in the capacity of a bond trustee pursuant to the terms of the Trust Deed)

*Boris
Lough
Parker
UP*

*Boris
Lough
Parker
UP*

BACKGROUND

- (A) The Chargors enter into this Deed in connection with the Intercompany Loan Agreement.

OPERATIVE PROVISIONS

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise defined in this Deed or the context requires otherwise, words and expressions used in this Deed have the meanings and constructions ascribed to them in the Master Definitions Schedule set out in Schedule 1 of the common terms and definitions deed which is dated 7 April 2004 and between, Inter allos, the Borrower, the Issuer, the Cash Manager, the Account Bank, the Bond Trustee and the Borrower Security Trustee (the "Common Terms and Definitions Deed") and the following term shall have the meaning set out below:

"Relevant Nominees Charged Property" means the Nominees Charged Property that is subject to any Security Interest constituted by this Deed.

1.2 Incorporation of Common Terms

The Common Terms set out in Schedule 2 of the Common Terms and Definitions Deed apply to this Deed, where applicable, and shall be binding on the parties to this Deed as if set out in full in this Deed.

1.3 Conflict with Common Terms

If there is any conflict between the provisions of the Common Terms and the provisions of this Deed, the provisions of this Deed shall prevail provided that if a provision of this Deed relating to VAT is inconsistent with the provisions of paragraph 22 (VAT) of the Common Terms, the provisions of paragraph 22 (VAT) of the Common Terms shall prevail.

1.4 Amendment to Common Terms

The Common Terms are, for the purposes of this Deed, amended as follows:

Paragraphs 21.3 (Currency Indemnity) of the Common Terms does not apply to this Deed insofar as the Borrower Security Trustee is the Paying Transaction Party for the purpose of Paragraph 21.3 (Currency indemnity).

1.5 Issuer Deed of Charge and Trust Deed paramount in respect of Bond Trustee

Where, under this Deed, the Bond Trustee is entitled or required to exercise any of its powers, trusts, authorities, duties and discretions pursuant to this Deed, such exercise will be subject to the provisions of the Issuer Deed of Charge and the Trust Deed.

1.6 Obligor/Obligee

For the purpose of this Deed Paragraph 1 (Further Assurance) of the Common Terms applies to this Deed as if set out in full in this Deed, and as if the Chargors were the Obligors and the Borrower Security Trustee were the Obligee for the purposes of such paragraph.

1.7 Incorporation of Trust Terms

The Chargors and the other parties hereto acknowledge that the Nominees Security constituted hereunder is subject to, and the Borrower Security Trustee has the benefit of and acts hereunder subject to, the Borrower Trust Terms.

2 COVENANT TO PAY, GUARANTEE AND INDEMNITY BY CHARGORS

Each Chargor Irrevocably and unconditionally:

- (a) guarantees to the Borrower Security Trustee (as trustee for the Borrower Secured Creditors) each and every Borrower Secured Obligation and promises to pay to the Borrower Security Trustee from time to time on demand the unpaid balance of every sum (of principal, interest or otherwise) now or hereafter owing, due or incurred by any Charging Party in respect of any such Borrower Secured Obligation, in accordance with, or under any Borrower Transaction Documents;
- (b) agrees as a primary obligation to indemnify the Borrower Security Trustee (as trustee for the Borrower Secured Creditors) from time to time on

demand from and against any loss or liability suffered by the Borrower Security Trustee or any Borrower Secured Creditor as a result of any Borrower Secured Obligations guaranteed by it being or becoming void, voidable, unenforceable or ineffective as against any Charging Party for any reason whatsoever, whether or not known to the Borrower Security Trustee, the amount of such loss or liability being the amount which the Borrower Security Trustee would otherwise have been entitled to recover from such Charging Party; and

- (c) covenants with the Borrower Security Trustee (as trustee for the Borrower Secured Creditors) that it shall on the due date therefor discharge each and every Borrower Secured Obligations under or pursuant to, and in accordance with, the terms of this Deed and each other Borrower Transaction Document to which it is a party,

provided that none of the covenants or undertakings in this Clause 2 nor the security constituted by or pursuant to this Deed shall extend to or include any liability or sum which would, but for this proviso, cause such covenants, undertakings or security to be unlawful or prohibited by any applicable law.

3 FIXED SECURITY

Each Chargor, as continuing security for the payment and discharge of all the Borrower Secured Obligations, charges by way of first legal mortgage with full title guarantee in favour of the Borrower Security Trustee (as trustee for the Borrower Secured Creditors) the Benefit of any Interest such Chargor holds from time to time in all the property specified in Schedule 1 (*Real Property*) of this Deed

4 PERFECTION OF SECURITY

4.1 Duration

The undertakings in this clause 3 remain in force throughout the Borrower Security Period.

4.2 Notices of Security

Each Chargor shall, promptly upon execution of this Deed, deliver to the Borrower Security Trustee (or procure delivery of) certified copies of duly executed notices of security in respect of each Occupational Lease entered into on or about the date of this Deed, substantially in the form of Part 1 of Schedule 2 (Form of Notice to Occupational Tenants and Guarantor) and shall procure that each Occupational Tenant and Guarantor acknowledges that notice substantially in the form of Part 2 of Schedule 2 (Form of Acknowledgement From Occupational Tenants and Guarantor),

4.3 Delivery of Real Property Documents of Title

Unless otherwise agreed by the Borrower Security Trustee in writing, each Chargor shall upon the execution of this Deed, and upon the future acquisition by such Chargor of any interest in any Real Property or other Immovable property, deliver (or procure delivery) to the Borrower Security Trustee and the Borrower Security Trustee, shall be entitled to hold and retain or, otherwise have custody of, all deeds, certificates and other documents of title relating to such Real Property or such other Immovable property or give appropriate undertakings in such form as the Borrower Security Trustee may require that the same are held to the order of the Borrower Security Trustee.

4.4 Land Registration

- 4.4.1 Each Chargor hereby consents to an application being made to HM Chief Land Registrar to enter the following restriction in the Proprietorship Register of any registered land forming part of the Real Property

"No disposition (in particular no transfer, charge (including floating charge), mortgage or lease) of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] 2015 in favour of HSBC Trustee (C.I.) Limited referred to in the charges register."

with such revisions as may be agreed between the Borrower Security Trustee and the Land Registry.

- 4.4.2 Each Chargor shall take all such steps (including the execution, completion and delivery of documentation and forms and the answering of any Inland Revenue requisitions or correspondence) as may be necessary to enable the Borrower Security Trustee to be the registered proprietor of a first charge by way of legal mortgage over each Mortgaged Property.

4.5 Additional Loans Intercompany Loan Agreement

- 4.5.1 Subject to the terms of the Intercompany Loan Agreement, the Issuer is under an obligation to make Additional Loans to the Borrower and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.

- 4.5.2 Each Chargor hereby consents to an application being made to HM Chief Land Registrar to enter the obligation to make Additional Loans on the Charges Register of any registered land forming part of the Relevant Nominees Charged Property.

5 GENERAL UNDERTAKINGS

5.1 Duration

The undertakings in this clause 5 remain in force throughout the Borrower Security Period.

5.2 Chargor's Representations and Covenants

Each Chargor represents and warrants to the Borrower Security Trustee and undertakes for the duration of this Deed that:

- (a) it is, and will be, the owner of its Interest in the Relevant Nominees Charged Property free from any Security Interest except as created by this Deed; and
- (b) it has not sold or disposed of the benefit of all or any of its rights, title and interest in the Relevant Nominees Charged Property.

5.3 Negative Pledge

Each Chargor shall not create or permit to subsist any Security Interest on any Relevant Nominees Charged Property other than any Security Interest created by this Deed or otherwise created in favour of the Borrower Security Trustee pursuant to the other Borrower Transaction Documents or any Permitted Security Interest.

5.4 No Disposal of Interests

Each Chargor undertakes that it shall not (and shall not agree to) at any time, other than pursuant to the Security Interests created under this Deed and pursuant to the Intercompany Loan Agreement:

- (a) execute any conveyance, transfer, lease, assignment or assignation of, or other right to use or occupy, all or any part of the Relevant Nominees Charged Property;
- (b) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Relevant Nominees Charged Property; or
- (c) either:
 - (i) grant or vary, or accept any surrender cancellation or disposal of any lease, tenancy, licence, consent or other right to occupy in relation to any of the Relevant Nominees Charged Property; or
 - (ii) allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Relevant Nominees Charged Property,

which may adversely affect the value of any of the Relevant Nominees Charged Property or the ability of the Borrower Security Trustee to exercise any of its rights, powers and remedies hereunder

5.5 Implied Covenants for Title

- 5.5.1 The obligations of each Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.
- 5.5.2 The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3 (*Fixed Security*).
- 5.5.3 It shall be implied in respect of Clause 3 (*Fixed Security*) that each Chargor is disposing of the Relevant Nominees Charged Property free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment) save those rights created pursuant to the Transaction Documents.

6 POWERS OF A RECEIVER

In addition to the powers of a Receiver set out in Clause 14 (Powers of Receiver) of the Borrower Deed of Charge (which is incorporated into this Deed *mutatis mutandis* pursuant to Clause 1.7 (*Incorporation of Trust Terms*)), a Receiver who is an administrative receiver may act as the delegate of the Chargors in respect of the Declaration of Trust.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Schedule 1
Real Property

The land and buildings known as Tesco Store, Steppingley Road, Flitwick, Bedfordshire MK45 1LX as the same are registered at the Land Registry under title number BD119813 with title absolute.

Schedule 2

Part 1

Form of Notice to Occupational Tenants and Guarantor

To: [NAME OF OCCUPATIONAL TENANT/GUARANTOR]

Date: []

Dear Sirs,

We hereby give you notice that we have assigned, by way of security to **[BORROWER SECURITY TRUSTEE]** (the "**Borrower Security Trustee**") as security trustee for the Borrower Secured Creditors pursuant to a Nominees Deed of Charge entered into by us in favour of the Borrower Security Trustee dated [•] 2015 all our right, interests and benefits in, to and under the Occupational Leases entered into on [•] between [•] and [•] including all monies payable thereunder and the proceeds of all claims and judgments for breach of covenant and any deed of variation expressed to be supplemented thereto) (the "**Occupational Lease**") and any guarantee of Rental Income contained in or relating to any Occupational Lease.

We will remain liable to perform all our obligations under the Occupational Lease and the Borrower Security Trustee is under no obligation of any kind whatsoever under the Occupational Lease nor under any liability whatsoever in the event of any failure by us to perform our obligations under the Occupational Lease.

We irrevocably instruct and authorise you to pay all payments under or arising under the Occupational Lease to our account called [Chargor's name - Borrower Transaction Account; Account Number [•] Sort Code [•]]. It is very important that you make all immediate arrangements for all sums payable by you under the Occupational Lease to be paid to this account.

With effect from your receipt of this notice:

- (a) all remedies provided for in the Occupational Lease or available at law or in equity are exercisable by the Borrower Security Trustee;
- (b) all rights to compel performance of the Occupational Lease are exercisable by the Borrower Security Trustee;
- (c) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Occupational Lease belong to the Borrower Security Trustee; and
- (d) you are authorised and instructed, without requiring further approval from us, to provide the Borrower Security Trustee with such information relating to the Occupational Lease as it may from time to time request and to send it copies of all notices issued by you under the Occupational Lease to the Borrower Security Trustee as well as to us

These instructions may not be revoked, nor may the terms of the Occupational Lease be amended, varied or waived, nor may the Occupational Lease be terminated, without the prior written consent of the Borrower Security Trustee

This notice is governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Borrower Security Trustee at [•] marked for the attention of [•] with a copy to us.

Yours faithfully,

for and on behalf of

[NAME OF CHARGOR]

Part 2
Form of Acknowledgement from Occupational Tenants and guarantor

To: [BORROWER SECURITY TRUSTEE] AS BORROWER SECURITY TRUSTEE

We acknowledge receipt from [Chargor's Name] (the "**Chargor**") of a notice dated [•] of an assignment by way of security upon the terms of a Nominees Deed of Charge dated [•] (the "Nominees Deed of Charge") to [BORROWER SECURITY TRUSTEE] (the "Borrower Security Trustee") as security trustee for the Borrower Secured Creditors of all the Chargor's right, interest and benefit in, to and under the Occupational Lease as specified in that notice to which we are a party.

We confirm that we have not received notice of:

- (a) any previous assignments or charges of or over any of the rights, interests and benefits specified in that notice; or
- (b) the interest of any third party in any of the rights, interests and benefits specified in that notice and that we will make all payments to the account specified in that notice. We further confirm that:
 - (i) no amendment, waiver or release of any of such rights, interests and benefits shall be effective without the prior written consent of the Borrower Security Trustee;
 - (ii) no termination of such rights, interests or benefits shall be effective unless we have given the Borrower Security Trustee thirty days written notice of the proposed termination, specifying the action necessary to avoid such termination;
 - (iii) the Chargor will remain liable to perform all its obligations under the Occupational Lease and the Borrower Security Trustee is under no obligation of any kind whatsoever under the Occupational Lease nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under the Occupational Lease; and
 - (iv) no breach or default on the part of the Chargor of any of the terms of such Occupational Lease will be deemed to have occurred unless we have given notice of such breach to the Borrower Security Trustee specifying how to make good such breach

We confirm that we have made all necessary arrangements for all future payments payable under such Occupational Lease to be made into the account specified in the notice.

We unconditionally and irrevocably waive all rights of set-off, lieu, combination of amounts and similar rights (however described) which we may have now or in the future to the extent that such rights relate to amounts owed to us by the Chargor (and the proceeds thereof) and

we will send you copies of all statements, orders and notices given by us relating to such debt.

This letter is governed by and will be construed in accordance with the laws of England and Wales.

For and on behalf of [NAME OF OCCUPATIONAL TENANT/GUARANTOR]

By:

Dated

EXECUTION PAGE

Nominee 1

Tesco Property (Nominees) (No.1) Limited

Executed as a deed by **TESCO PROPERTY**)
(NOMINEES) (NO.1) LIMITED acting by)
and)



per pro SFM Directors Limited
as Director

Director

Director/~~Secretary~~



Nominee 2

Tesco Property (Nominees) (No.2) Limited

Executed as a deed by **TESCO PROPERTY**)
(NOMINEES) (NO.2) LIMITED acting by)
and)

per pro SFM Directors (No.2) Limited
as Director



per pro SFM Directors Limited
as Director

Director

Director/~~Secretary~~



per pro SFM Directors (No 2) Limited
as Director

**The Borrower Security Trustee
HSBC Trustee (C.I.) Limited**

Executed as a deed by **HSBC TRUSTEE
(C.I.) LIMITED** acting by

)
)
)

and

Authorised Signatory

Authorised Signatory

The Bond Trustee

Executed as a deed by **HSBC
TRUSTEE (C.I.) LIMITED** acting by

)
)
)

and

:

Director

Director/Secretary

In the presence of