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MG01

Particulars of a mortgage or charge



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LASERFORM

A fee is payable with this form.

We will not accept this form unless you send the correct fee

Please see 'How to pay' on the last page



What this form is for

You may use this form to register
particulars of a mortgage or charge
in England and Wales or Northern
Ireland



What this form is NOT for

You cannot use this form to register
particulars of a charge for a
company. To do this, please use
form MG01s

TUESDAY



LD3

"LLPPELUD"

20/07/2010

8

COMPANIES HOUSE

1

Company details

Company number

0 7 1 2 1 5 0 6

Company name in full

Tesco Passaic PL Propco Limited (the **Chargor**)

For official use

→ **Filling in this form**

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2

Date of creation of charge

Date of creation

d 0 7 m 0 7 y 2 0 y 1 0

3

Description

Please give a description of the instrument (if any) creating or evidencing the
charge, e.g. 'Trust Deed', 'Debenture', 'Mortgage', or 'Legal charge'

Description

A PL propco deed of charge dated 7 July 2010 entered into by the Chargor, the Partnership
Secured Creditors (as defined below) and HSBC Corporate Trustee Company (UK) Limited (the
Partnership Security Trustee) (the **PL Propco Deed of Charge**)

4

Amount secured

Please give us details of the amount secured by the mortgage or charge

Amount secured

The aggregate of

- (a) all present and future monies, obligations and Liabilities
(whether actual or contingent and whether owed jointly or
severally or in any other capacity whatsoever) which from
time to time are or may become due, owing or payable by the
Partnership to each, some or any of the Partnership Secured
Creditors under the Partnership Transaction Documents,

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Please use a continuation page if
you need to enter more details

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4	Amount secured
	Please give us details of the amount secured by the mortgage or charge

Amount secured

- (b) all present and future monies, obligations and Liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) which from time to time are or may become due, owing or payable by the Nominees to each, some or any of the Partnership Secured Creditors under the Partnership Transaction Documents,
- (c) all present and future monies, obligations and Liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) which from time to time are or may become due, owing or payable by Nominees Holdco to each, some or any of the Partnership Secured Creditors under the Partnership Transaction Documents,
- (d) all present and future monies, obligations and Liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) which from time to time are or may become due, owing or payable by the General Partner to each, some or any of the Partnership Secured Creditors under the Partnership Transaction Documents, and
- (e) all present and future monies, obligations and Liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) which from time to time are or may become due, owing or payable by PL Propco to each, some or any of the Partnership Secured Creditors under the Partnership Transaction Documents,

(the Partnership Secured Obligations)

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5 Mortgagee(s) or person(s) entitled to the charge (if any)

Please give the name and address of the mortgagee(s) or person(s) entitled to the charge

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Please use a continuation page if you need to enter more details

Name HSBC Corporate Trustee Company (UK) Limited

Address 8 Canada Square

London

Postcode E .1 4 5 H Q

Name

Address

Postcode

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

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Please use a continuation page if you need to enter more details

Short particulars

1 COVENANT TO PAY, GUARANTEE AND INDEMNITY BY CHARGOR**1 1 Covenant to pay, guarantee and indemnity**

Pursuant to Clause 2 1 (Covenant to pay, guarantee and indemnity) of the PL Propco Deed of Charge, the Chargor irrevocably and unconditionally

- (a) guaranteed to the Partnership Secured Creditors each and every Partnership Secured Obligation and covenanted to pay to the Partnership Security Trustee from time to time on demand the amount (of principal, interest or otherwise) owed or owing after the date of the PL Propco Deed of Charge, due or incurred by any Charging Party in respect of any such Partnership Secured Obligation, in accordance with, or under any Partnership Transaction Document to be held on trust for the Partnership Secured Creditors as if it were the principal obligor in respect of that amount,
- (b) agreed as a primary obligation to indemnify the Partnership Secured Creditors from time to time on demand from and against any loss or liability suffered by any Partnership Secured Creditor as a result of any Partnership Secured Obligation 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 any Partnership Secured Creditor, the amount of such loss or liability being the amount which such Partnership Secured Creditor would otherwise have been entitled to recover from such Charging Party, and
- (c) covenanted with the Partnership Secured Creditors that it shall on the due date therefor discharge each and every Partnership Secured Obligation under or pursuant to, and in accordance with, the terms of the PL Propco Deed of Charge and each other Partnership Transaction Document to which it is a party,

provided that none of the covenants or undertakings in Clause 2 1 (Covenant to pay, guarantee and indemnity) of the PL Propco Deed of Charge nor the security constituted by or pursuant to the PL Propco Deed of Charge 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.

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provided that none of the covenants or undertakings in Clause 2 1 (Covenant to pay, guarantee and indemnity) of the PL Propco Deed of Charge nor the security constituted by or pursuant to the PL Propco Deed of Charge 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

1 2 Continuing guarantee

Pursuant to Clause 2 2 (Continuing guarantee) of the PL Propco Deed of Charge, the guarantee in Clause 2 1 (Covenant to pay, guarantee and indemnity) thereof is a continuing guarantee and will extend to the ultimate balance of all sums payable by the Chargor in respect of the Partnership Secured Obligations, regardless of any intermediate payment or discharge in whole or in part

1 3 Reinstatement

Pursuant to Clause 2 3 (Reinstatement) of the PL Propco Deed of Charge

- (a) If any discharge (whether in respect of the Partnership Secured Obligations or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or similar event, the liability of the Chargor under Clause 2 1 (Covenant to pay, guarantee and indemnity) of the PL Propco Deed of Charge will continue or be reinstated as if the discharge or arrangement had not occurred
- (b) The Partnership Security Trustee may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration

1.4 Waiver of defences

Pursuant to Clause 2 4 (Waiver of defences) of the PL Propco Deed of Charge, the obligations of the Chargor under Clause 2 1 (Covenant to pay, guarantee and indemnity) will not be affected by any act, omission, circumstance, matter or thing (without limitation and whether or not known to it or any Partnership Secured Creditor) which, but for this provision, would reduce, release or prejudice any of its obligations under Clause 2 1 (Covenant to pay, guarantee and indemnity) of the PL Propco Deed of Charge This includes

- (a) any time, indulgence or waiver granted to, or composition with, any person,

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- (b) any release of any person under the terms of any composition or arrangement,
- (c) any postponement, discharge, reduction, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person,
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or partners or status or constitution of any person,
- (f) any amendment, reinstatement, supplement, extension (whether of maturity or otherwise) or reinstatement (in each case however fundamental and of whatsoever nature) or replacement of a Partnership Transaction Document or any other document or security,
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Partnership Transaction Document or any other document or security, or
- (h) any insolvency or similar proceedings

1.5 Immediate recourse

Pursuant to Clause 2.5 (Immediate recourse) of the PL Propco Deed of Charge, the Chargor waived any right it may have had of first requiring the Partnership Security Trustee to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under Clause 2.1 (Covenant to pay, guarantee and indemnity) of the PL Propco Deed of Charge. This waiver applies irrespective of any law or any provision of any Partnership Transaction Document to the contrary.

1.6 Appropriations

Pursuant to Clause 2.6 (Appropriations) of the PL Propco Deed of Charge, until all amounts which may be or become payable by the Chargor under or in connection with the Partnership Transaction Documents have been irrevocably paid in full, the Partnership Security Trustee may without affecting the liability of the Chargor under Clause 2.1 (Covenant to pay, guarantee and indemnity) of the PL Propco Deed of Charge

- (a) (i) refrain from applying or enforcing any other moneys, security or rights held or received by it against those amounts, or

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(ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall be entitled to the benefit of the same, and

(b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under Clause 2 1 (Covenant to pay, guarantee and indemnity) of the PL Propco Deed of Charge

1.7 Non-competition

Pursuant to Clause 2 7 (Non-competition) of the PL Propco Deed of Charge, unless

(a) all amounts which may be or become payable by the Chargor under or in connection with the Partnership Transaction Documents have been irrevocably paid in full, or

(b) the Partnership Security Trustee otherwise directs,

the Chargor will, after a claim has been made or by virtue of any payment or performance by it under Clause 2 1 (Covenant to pay, guarantee and indemnity) of the PL Propco Deed of Charge

(i) be subrogated to any rights, security or moneys held, received or receivable by the Partnership Security Trustee,

(ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under Clause 2 1 (Covenant to pay, guarantee and indemnity),

(iii) claim, rank, prove or vote as a creditor of the Chargor or its estate in competition with any Partnership Secured Creditor (or any trustee or agent on its behalf), or

(iv) receive, claim or have the benefit of any payment, distribution or security from or on account of the Chargor, or exercise any right of set-off as against the Chargor

The Chargor must hold in trust for and immediately pay or transfer to the Partnership Security Trustee any payment or distribution or benefit of security received by it contrary to Clause 2 1 (Covenant to pay, guarantee and indemnity) of the PL Propco Deed of Charge or in accordance with any directions given by the Partnership Security Trustee under Clause 2 1 (Covenant to pay, guarantee and indemnity) of the PL Propco Deed of Charge

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1.8 Additional security

Pursuant to Clause 2 8 (Additional security) of the PL Propco Deed of Charge, the covenants or undertakings in Clause 2 1 (Covenant to pay, guarantee and indemnity) thereof and the security constituted by or pursuant to the PL Propco Deed of Charge is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Partnership Secured Creditor

2 FIXED SECURITY AND ASSIGNMENT

2.1 Creation of fixed security

Pursuant to Clause 3 1 (Creation of fixed security) of the PL Propco Deed of Charge, the Chargor, as continuing security for the payment and discharge of all the Partnership Secured Obligations, charged or mortgaged absolutely as set out below with full title guarantee in favour of the Partnership Security Trustee (as trustee for the Partnership Secured Creditors) the Benefit of any Interest that the Chargor holds from time to time in and to each of the following assets (to the extent of that Benefit but excluding any such assets situated in Scotland or otherwise governed by Scots law)

(a) by way of first legal mortgage

- (i) all estates or interests in the leasehold property specified below, in this form MG01, under the heading "Real Property", and
- (ii) all estates or interests in any freehold or leasehold property (except any property specified in paragraph (a)(i) above) now or after the date of the PL Propco Deed of Charge belonging to it,

(b) by way of a first fixed charge (to the extent they are not subject to an effective assignment under Clause 3 2 (Assignment) of the PL Propco Deed of Charge)

- (i) any account held by it with any person from time to time and any Related Rights,
- (ii) all Rental Income and all of its book and other debts and all Related Rights,
- (iii) any plant, machinery, office equipment, computers, vehicles and other chattels and all Related Rights,
- (iv) the Third Party Insurance Policies and all Related Rights, including any Insurance Proceeds to which the Chargor is entitled,

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- (v) each Occupational Lease and any guarantee contained in or relating to any such Occupational Lease,
- (vi) all licences, consents and authorisations (statutory or otherwise) held by it in connection with any Mortgaged Property, its business or the use of any PL Charged Property and all Related Rights,
- (vii) any agreement or deed relating to the purchase or lease of any Mortgaged Property,
- (viii) its goodwill,
- (ix) its uncalled capital,
- (x) each of the Partnership Transaction Documents,
- (xi) its rights to recover VAT on any supplies made to it relating to the PL Propco Charged Property and any sums so recovered, and
- (xii) its rights in respect of the proceeds of any order of the court made pursuant to Sections 238(3), 239(3) or 244 of the Insolvency Act

2.2 Assignment

Pursuant to Clause 3.2 (Assignment) of the PL Propco Deed of Charge, the Chargor, as continuing security for the payment and discharge of the Partnership Secured Obligations, assigned absolutely subject to any reassignment on release of the security under Clause 23 (Release and Winding-up of Trust) of the Partnership Deed of Charge incorporated by reference in the PL Propco Deed of Charge (or to the extent not assignable, charged by way of fixed charge (unless already charged in accordance with Clause 3.1 (Creation of fixed security) of the PL Propco Deed of Charge) with full title guarantee to the Partnership Security Trustee (as trustee for the Partnership Secured Creditors) the Benefit of any Interest that the Chargor holds from time to time in and to each of the following assets (to the extent of that Benefit but excluding any such assets situated in Scotland or otherwise governed by Scots law)

- (a) all Rental Income and all of its book and other debts and all Related Rights,
- (b) (to the extent not already assigned in Clause 3.2 (Assignment) of the PL Propco Deed of Charge) each Occupational Lease and any guarantee contained in or relating to any such Occupational Lease,
- (c) (to the extent not already assigned pursuant to Clause 3.2 (Assignment) of the PL Propco Deed of Charge) all agreements, contracts, deeds, licences, undertakings, guarantees, covenants, warranties, representations and other

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documents entered into by, given to or otherwise benefiting the Chargor in respect of the Mortgaged Properties,

- (d) the Third Party Insurance Policies and all Related Rights, including any Insurance Proceeds to which the Chargor is entitled,
- (e) any account held by it with any person from time to time, and any Related Rights, and
- (f) each of the Partnership Transaction Documents

2 3 Scottish Security

Pursuant to Clause 3 3 (Scottish Security) of the PL Propco Deed of Charge, on the Closing Date, the Chargor, as continuing security for the payment and discharged of all the Partnership Secured Obligations, undertook and bound and obliged itself to execute and deliver to the Partnership Security Trustee

- (i) a Standard Security over its respective right, title and interest in each of the Scottish Properties to which it holds legal and beneficial title specified in Schedule 1 (Real Property) and all buildings, structures, heritable fixtures and fittings therein and thereon substantially in the form set out in Schedule 2 (Form of Standard Security),
- (ii) an Assignment of Rents over the whole Rental Income of each of the Scottish Properties to which it holds legal and beneficial title specified in Schedule 1 (Real Property) substantially in the form set out in Schedule 3 (Form of Assignment of Rents) of the PL Propco Deed of Charge, and
- (iii) without prejudice to any notice which the Partnership Security Trustee may require pursuant to Clause 4 2 (Conversion of floating charge by notice) of the PL Propco Deed of Charge, a signed and dated intimation addressed to the relevant Occupational Tenant and Occupational Licensee under each Occupational Lease or the relevant PL Day Licence 2 in respect of the Assignment of Rents referred to in Clause 2 3(ii) of the PL Propco Deed of Charge forthwith upon its execution and delivery, which intimation will be in the form set out in Part 1 of the schedule to the Assignment of Rents

3. FLOATING CHARGE

3 1 Creation of floating charge

Pursuant to Clause 4 1 (Creation of floating charge) of the PL Propco Deed of Charge

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(a) The Chargor, with full title guarantee and (in respect of any assets or undertaking located in Scotland or otherwise governed by Scots law) with absolute warrandice, charged in favour of the Partnership Security Trustee (as trustee for the Partnership Secured Creditors), with the payment and discharge of the Partnership Secured Obligations, by way of floating charge (to the extent permitted by applicable law) all its present and future assets and undertaking

(b) The floating charge created by Clause 4 1(a) shall be deferred in point of priority to all fixed security validly and effectively created by the Chargor under the Partnership Security Documents (including the PL Propco Deed of Charge) in favour of the Partnership Security Trustee (as trustee for the Partnership Secured Creditors) as security for the Partnership Secured Obligations

(c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 4 1(a)

3 2 Conversion of floating charge by notice

Pursuant to Clause 4 2 (Conversion of floating charge by notice) of the PL Propco Deed of Charge

(a) The Partnership Security Trustee may, in its absolute discretion, by the delivery of the Security Protection Notice to the Chargor, (to the extent permitted by applicable law) convert the floating charge created by the Chargor pursuant to the PL Propco Deed of Charge into a fixed charge as regards all or any of the Chargor 's assets specified in such Security Protection Notice if

(i) a Partnership Event of Default occurs and is continuing, except where the Partnership Event of Default has occurred solely due to the Chargor obtaining or taking steps to obtain a moratorium pursuant to Section 1A of the Insolvency Act,

(ii) those assets are in danger of being seized or sold under any form of distress, attachment, diligence, execution or other legal process or to be otherwise in jeopardy, or

(iii) the interests of the Instructing Party may be prejudiced, and the Chargor shall forthwith on demand execute and deliver to the Partnership Security Trustee a first fixed charge or security over any such assets specified in the Security Protection Notice

(b) The Partnership Security Trustee may by notice to the Chargor (to the extent permitted by applicable law) reconvert any charge over any assets specified in the Security Protection Notice into a floating charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

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3.3 Automatic conversion of floating charge

Pursuant to Clause 4.3 (Automatic conversion of the floating charge) of the PL Propco Deed of Charge

(c) Notwithstanding Clause 4.2 (Conversion of floating charge by notice) of the PL Propco Deed of Charge and without prejudice to any law which may have a similar effect, the floating charge created pursuant to the PL Propco Deed of Charge will (to the extent permitted by applicable law) automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge

(i) if the Chargor creates or attempts to create any Security Interest (other than a Permitted Security Interest) over any of the assets subject to the floating charge,

(ii) if a resolution is passed or an order is made for the winding up, dissolution, administration or re-organisation of the Chargor (other than for the purposes of or pursuant to a solvent amalgamation or reconstruction) or an Administration Event occurs in respect of the Chargor, or

(iii) upon the delivery of a Partnership Enforcement Notice by the Partnership Security Trustee,

(d) and the Chargor shall forthwith on demand, execute and deliver to the Partnership Security Trustee a first fixed charge or security over any such assets in such form as is satisfactory to the Partnership Security Trustee. The Partnership Security Trustee may by notice to the Chargor (to the extent permitted by applicable law) reconvert any charge over any assets the subject of an automatic conversion into a floating charge

3.4 Restriction on conversion of floating charge

Pursuant to Clause 4.4 (Restriction on conversion of floating charge) of the PL Propco Deed of Charge, the floating charge created by Clause 4.1 (Creation of floating charge) of the PL Propco Deed of Charge may not be converted into a fixed charge solely by reason of

(a) the obtaining of a moratorium, or

(b) anything done with a view to obtaining a moratorium,

under Section 1A of the Insolvency Act 1986

6 Short particulars of all the property mortgaged or charged

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4. GENERAL UNDERTAKINGS

4.1 Chargor's covenants

Pursuant to Clause 7 2 (Chargor's covenants) of the PL Propco Deed of Charge, the Chargor undertook to the Partnership Security Trustee for the duration of the PL Propco Deed of Charge that

- (a) it will be the owner of its Benefit in the PL Propco Charged Property free from any Security Interest except as created by or permitted under the PL Propco Deed of Charge, and
- (b) it will not sell or dispose of the benefit of all or any of its rights, title and interest in the PL Propco Charged Property, except as permitted under the PL Propco Deed of Charge

4 2 Negative pledge

Pursuant to Clause 7 3 (Negative Pledge) of the PL Propco Deed of Charge, the Chargor shall not create or permit to subsist

- (a) any Security Interest on any PL Propco Charged Property other than any Security Interest created by or pursuant to the PL Propco Deed of Charge or otherwise created in favour of the Partnership Security Trustee pursuant to the other Partnership Transaction Documents or any Permitted Security Interest, or
- (b) any restriction on the ability of the Partnership Security Trustee to transfer or realise, all or any part of the PL Propco Charged Property, except as created by or pursuant to the Partnership Transaction Documents

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REAL PROPERTY

No	Branch No	Freehold/Heritable Title owner	Store Name	Property Address (Incl Postcode)	Freehold/Heritable Title Number or Existing Leasehold Title Number
1	5295	TPHL	Aylsham	28 Norwich Road, Aylsham, Norwich Norfolk NR11 6BB	NK 292229 and NK 286592
2	5504	TPHL	Birmingham Aston Lane	299 Aston Lane, Handsworth, Birmingham, West Midlands B20 3HS	WK 150197, WK 101238, WM373296, WM 842415 and WM 923505
3	5134	TPHL	Blairgowrie	Welton Road, Blairgowrie PH10 6NQ	PTH25153 and PTH25079
4	5850	TPHL	Braunton	First Field Lane, Braunton, Devon EX33 1ES	DY 231496
5	5289	TPHL	Castle Douglas	Ernespie Road, Castle Douglas DG7 1LD	KRK6438
6	5930	TPHL	Crediton	Exeter Road Wellparks Crediton EX17 3PJ	DN377671 DN493162 DN579309
7	5969	TPHL	Dumfries	Lockerbie Road,	DMF4962

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				Dumfries DG1 3PF	
8	5473	TPHL	Ellon	Balmacassie, Ellon AB41 9RY	ABN 86105
9	5290	TPHL	Huntly	Deveron Road, Huntly AB54 8TS	ABN84508
10	5291	TPHL	Ilfracombe	Old Barnstaple Road, Killicleave Farm, Ilfracombe, Devon EX34 9PQ	DN 420243
11	5300	TPHL	Keith	Moss Street/Union Terrace, Keith AB55 5EY	BNF4748
12	5030	TPHL	Kilbirnie	Bridgend, Kilbirnie KA25 7DJ	AYR30093, AYR 61823, AYR49843, AYR 17885, AYR 6055, AYR 59382, AYR60133 and AYR41094
13	5968	TPHL	Kilmarnock Extra	West Shaw Street, Kilmarnock KA1 4BS	AYR14452, AYR41537, AYR38826, AYR27556, AYR42179, AYR43232 and AYR34315
14	5454	TPHL	Lockerbie	Goods Station Road, Lockerbie DG11 2DB	DMF18283
15	5466	TPHL	North Berwick	Tantallon Road, North	ELN9294

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				Berwick EH39 5NF	
16	5293	TPHL	Rutherglen Extra	Dalmarnock Road, Rutherglen G73 1NY	LAN190691
17	3228	TSL	Skegness	Richmond Drive, Skegness PE25 3PQ	LL 246177
18	5299	TPHL	Tidworth	Station Road, Tidworth, Wiltshire SP9 7NR	WT 240722
19	5133	TPHL	Wishaw Extra	Belhaven Road, Wishaw ML2 7NZ	LAN 194655 and LAN 157580

The Interests charged under this Deed are held pursuant to Leases dated 6 July 2010 granted in favour of Tesco Passaic PL Propco Limited by Santon Group Developments Limited in respect of each property

DEFINITIONS

In this form MG01 capitalised terms used and not otherwise defined shall have the following meaning

Accession Letter has the meaning given to it in Paragraph 19 2 2 of Part 1 (General Legal Terms) of Schedule 2 (Common Terms) to the Common Terms and Definitions Deed

Account Bank means HSBC Bank plc, a company incorporated in England and Wales with registered number 14259, or such other Eligible Bank from time to time that replaces it as the Account Bank in accordance with the Account Bank Agreement

Account Bank Agreement means the agreement so named dated on or about the Bond Closing Date between, amongst others, the Account Bank, the Issuer, the Nominees, the Partnership, the General Partner, the Partnership Security Trustee, the Issuer Security Trustee and the Cash Manager

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Account Bank Termination Event has the meaning given to it in Clause 18 2 (Termination of Account Bank) of the Account Bank Agreement

Account Details means the details of each of the Rent Accounts, the Partnership Accounts, the Corporation Tax Reserve Account, the General Partner VAT Transaction Account and the Issuer Accounts, which details as at the date of the Common Terms and Definitions Deed are as set out in Schedule 4 (Account Details) of the Common Terms and Definitions Deed

Account Statements means the statements in respect of an Account

Accounts means the Rent Accounts, the Partnership Accounts, the Corporation Tax Reserve Account, the General Partner VAT Transaction Account and the Issuer Accounts, and "Account" means any of them

Acquiring Unitholders means TPTL and Tesco Pension Jade Limited (a company incorporated in England and Wales with registered number 6755584 whose registered office is at Tesco House, Delamare Road, Cheshunt, Waltham Cross, Hertfordshire, EN8 9SL), who will acquire all of the Passaic Units on or about the date hereof

Acquisition Facility means the term loan facility made available by Finco to the Partnership pursuant to Clause 2 (The Facilities) of the Partnership Loan Agreement

Acquisition Loan means the loan made available by Finco to the Partnership pursuant to the Acquisition Facility or, as the context may require, the principal amount outstanding for the time being of that loan

Additional Fee means a fee of £17,364 paid by the Partnership to the Issuer in consideration for the Issuer entering into, inter alia, the Partnership Loan Agreement pursuant to Clause 17 1 2 (Initial Partnership Facility Fee) of the Partnership Loan Agreement

Adjoining Land Development has the meaning given to it in Clause 5 1 (Adjoining Land Developments) of the Substitution Agreement

Administration Event means, in relation to a Chargor, the appointment of an administrator or presentation of an application or petition for the making of an administration order in relation to that Chargor or any person (who is entitled to do so) giving notice of its intention to appoint an administrator to that Chargor or filing such a notice with the court

Affiliate means in relation to a person, each of its Holding Companies and their Subsidiaries

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Agency Agreement means the agreement so named dated on or about the Bond Closing Date and made between the Issuer, the Bond Trustee, the Issuer Security Trustee, the Registrar and the Principal Paying Agent

Agreements for PL Day Licence 1 means the agreements for each PL Day Licence 1

Agreements for PL Day Licence 2 means the agreements for each PL Day Licence 2

Agreements for PL Parallel Lease means the agreements for each PL Parallel Lease

Agreement for Sale means

- (a) any agreement for the grant of Head Lease of a Mortgaged Property (other than those referred to in paragraphs (b), (c), (d) and (e) below) made between TSL and the General Partner as the general partner of the Partnership,
- (b) any agreement for sale in respect of the Mortgaged Properties known as the Grey Properties between the Grey Nominees, the Grey General Partner, acting as the general partner of Grey LP and the General Partner as general partner of the Partnership,
- (c) any agreement for sale in respect of the Mortgaged Properties known as the Purple Properties between the Purple Nominees, the Purple General Partner, acting as the general partner of Purple LP and the General Partner as general partner of the Partnership,
- (d) any agreement for sale in respect of the Mortgaged Properties known as the Violet Properties between the Violet Nominees, the Violet General Partner, acting as the general partner of Violet LP and the General Partner as general partner of the Partnership, and
- (e) the PL Head Lease Agreements

Alteration has the meaning given to it in the Substitution Agreement

Alteration Adjustment Rent has the meaning given to it in the Substitution Agreement

Amortisation Amount means, in respect of the Acquisition Loan, the amortisation amount set out opposite the relevant Loan Interest Payment Date in the Partnership Loan Amortisation Schedule

Amortisation Commencement Date means 10 October 2010

Ancillary Rights means, in relation to an Interest, all ancillary rights, accretions and supplements to such Interest, including any guarantees or indemnities in respect of such Interest

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Please give the short particulars of the property mortgaged or charged

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Appointee means any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Partnership Security Trustee under the Partnership Security Documents by the Issuer Security Trustee under the Issuer Security Documents or by the Bond Trustee under the Trust Deed (as applicable)

Approved Insurer means any insurance office or underwriters with whom the insurance cover taken out pursuant to an Occupational Lease is effected being an insurance company or entity or pool regulated by the Financial Services Authority (or by an equivalent regulatory body with regulatory powers over the insurance industry in the European Union) to carry on insurance business and whose long term senior unsecured credit rating from the Rating Agencies at the time any insurance policy is placed or renewed is A or better (from S&P and Fitch) and A2 or better (from Moody's) without a negative outlook

Assignment of Rents means any assignment in security of Rental Income in respect of Scottish Property in the form of Schedule 4 (Form of Assignment of Rents) to the Nominees Deed of Charge or Schedule 3 (Form of Assignment of Rents) to the PL Propco Deed of Charge with such amendments as may be approved by the Partnership Security Trustee, granted in favour of the Partnership Security Trustee by the Nominees or PL Propco (as applicable) or (if required) any other Chargor and governed by Scots law

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

Beneficiary means, in relation to all Mortgaged Properties, the General Partner as the general partner of the Partnership

Beneficiary Undertakings means the Partnership Beneficiary Undertakings

Benefit, in respect of any Interest held, assigned, conveyed, transferred, charged, sold or disposed of by any person means

- (a) all right, title, interest and benefit, present and future, actual and contingent (and interests arising in respect thereof) of such person in, to, under and in respect of such Interest and all Ancillary Rights in respect of such Interest,
- (b) all monies and proceeds assured or payable (or to become payable) under, in respect of or pursuant to such Interest or its Ancillary Rights and the right to receive payment of such monies and proceeds and all payments made including, in respect of any bank account, all sums of money which may at any time be credited to such bank account together with all interest accruing from time to time on such money and the debts represented by such bank account,

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Particulars of a mortgage or charge

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	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>(c) the benefit of all covenants, undertakings, representations, warranties and indemnities in favour of such person contained in or relating to such Interest or its Ancillary Rights,</p> <p>(d) the benefit of all powers of and remedies for enforcing or protecting such person's right, title, interest and benefit in, to, under and in respect of such Interest or its Ancillary Rights, including the right to demand, sue for, recover, receive and give receipts for proceeds of and amounts due under or in respect of or relating to such Interest or its Ancillary Rights, and</p> <p>(e) all items expressed to be held on trust for such person under or comprised in any such Interest or its Ancillary Rights, all rights to deliver notices and/or make demands and/or take such steps as are required to cause payment to become due and payable in respect of such Interest and its Ancillary Rights, all causes and rights of action in respect of any breach of or in connection with any such Interest and its Ancillary Rights and all rights to receive damages or obtain other relief in respect of such breach</p> <p>Bond Acceleration Notice means a notice given by the Bond Trustee to the Issuer pursuant to Bond Condition 9 (Bond Events of Default) that the Bonds are immediately due and repayable</p> <p>Bond Closing Date means the date determined in accordance with the Completion Agreement</p> <p>Bond Conditions means the terms and conditions of the Bonds as set out in Schedule 3 (Terms and Conditions of the Bonds) to the Trust Deed</p> <p>Bond Event of Default means any event specified as such in Bond Condition 9 1 (Bond Acceleration Notice)</p> <p>Bondholders has the meaning given to it in Bond Condition 1 4</p> <p>Bond Interest Payment Date means 13 January, 13 April, 13 July and 13 October in each year commencing on the Bond Interest Payment Date falling on 13 October 2010</p> <p>Bond Interest Period means each of</p> <p>(a) the period from (and including) the Bond Closing Date to (but excluding) the Bond Interest Payment Date falling on 13 October 2010, and</p> <p>(b) each successive period from (and including) a Bond Interest Payment Date to (but excluding) the next succeeding Bond Interest Payment Date,</p>	

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provided that the final Bond Interest Period will commence on (and include) the Bond Interest Payment Date falling on 13 January 2040 and end on (but exclude) the Bond Interest Payment Date falling on 13 April 2040

Bonds means the £958,450,000 secured 5.744% Bonds due 13 April 2040 and issued by the Issuer on the Bond Closing Date, and "Bond" means any of them

Bond Trustee means HSBC Corporate Trustee Company (UK) Limited, a limited liability company incorporated in England and Wales with registered number 6447555 and having its registered office at 8 Canada Square, London E14 5HQ in its capacity as trustee for the Bondholders or such other entity appointed as trustee for the Bondholders in accordance with the Trust Deed, subject to and in accordance with the Trust Deed

Breach of Duty means, in relation to any person, a default, fraud, illegal dealing, negligence or material breach of any agreement or breach of trust by such person

Building Inspection Reports means, collectively, the building inspection reports prepared by Tuffin Ferraby Taylor LLP in respect of each of the Mortgaged Properties dated between August 2009 and April 2010

Business Day means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London

Calculation Agent means Tesco in its capacity as calculation agent unless specified otherwise

Calculation Date means each date falling two Business Days before a Loan Interest Payment Date

Calculation Period means (in respect of the first such period) the period from (and including) the Bond Closing Date and ending on (but excluding) the first Calculation Date and (in respect of each subsequent Calculation Period) the period from (and including) the next (or first) Calculation Date to (but excluding) the immediately following Calculation Date

Cash Management Agreement means the agreement so named dated on or about the Bond Closing Date between, amongst others, the Account Bank, the Issuer, the Nominees, the Partnership, the General Partner, the Partnership Security Trustee, the Issuer Security Trustee and the Cash Manager

Cash Management Services has the meaning given to it in Clause 6.2 of the Cash Management Agreement

Cash Manager means initially HSBC Bank plc and from time to time any person appointed as cash manager to the Issuer, the Nominees, the Partnership, the General

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Partner, the Issuer Security Trustee and the Partnership Security Trustee, subject to and in accordance with the terms of the Cash Management Agreement

Cash Manager Resignation Notice has the meaning given to it in Clause 30.1 of the Cash Management Agreement

Cash Manager Termination Event has the meaning given to it in Clause 30.6 of the Cash Management Agreement

Cash Manager Termination Notice has the meaning given to it in Clause 30.6 of the Cash Management Agreement

Certificates of Title means the certificates of title dated on or about the Bond Closing Date produced by Berwin Leighton Paisner LLP in respect of the Mortgaged Properties in England and Wales and Semple Fraser LLP in respect of the Mortgaged Properties in Scotland, and "Certificate of Title" means any of them

Charging Parties and Chargors means each of the Partnership, the General Partner, the Nominees, Nominees Holdco, PL Propco, and a "Charging Party" or "Chargor" means any of them

Closing Date means the Bond Closing Date

COMI means the "centre of main interests" as that term is used in the EU Insolvency Regulation

Commission and Expenses Side Letter has the meaning given to it in the Subscription Agreement

Committed Subordinated Loan Agreement means the agreement so named dated on or about the Bond Closing Date between, amongst others, Tesco as lender and the Partnership as borrower pursuant to which Tesco agrees to make a committed facility available to the Partnership in order to fund certain expenses

Common Depositary has the meaning given to it in the Subscription Agreement

Common Terms means the provisions set out in Schedule 2 (Common Terms) to the Common Terms and Definitions Deed

Common Terms and Definitions means the common terms and definitions set out in Schedule 1 to the Common Terms and Definitions Deed

Common Terms and Definitions Deed means the deed so named dated the Bond Closing Date signed by each of the Transaction Parties

Companies Act means the Companies Acts 1948 to 2006

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Completion Agreement means the agreement dated on the date of the Common Terms and Definitions Deed and entered into between, among others, the Obligors and the Partnership Security Trustee and which sets out the steps to be completed in order for the Bond Closing Date to occur

Conflicts of Interest Policy has the meaning given to it in Schedule 5 (Additional FSA Provisions) of the Cash Management Agreement

Corporate Certificate means a certificate to be delivered by each of the Corporate Obligors, TSL, the Property Pool Manager, TPHL, each of the Occupational Nominees and the Partnership Operator in, or substantially in, the form set out in Schedule 8 (Form of Corporate Certificate) to the Common Terms and Definitions Deed

Corporate Incumbency Certificate means an incumbency certificate to be delivered by each of the Corporate Obligors, TSL, the Property Pool Manager, TPHL, each of the Occupational Nominees and the Partnership Operator in, or substantially in, the form set out in Schedule 10 (Form of Corporate Incumbency Certificate) to the Common Terms and Definitions Deed

Corporate Obligors mean the Obligors other than the Partnership, and "Corporate Obligor" means any of them

Corporate Solvency Certificate means a solvency certificate to be delivered by each of the Corporate Obligors, TSL, TPHL, each of the Occupational Nominees and the Property Pool Manager in, or substantially in, the form set out in Schedule 9 (Form of Corporate Solvency Certificate) to the Common Terms and Definitions Deed

Corporation Tax Reserve Account Mandate means the General Partner Corporation Tax Reserve Account Mandate

Corporation Tax Reserve Account means the General Partner Corporation Tax Reserve Account

CPO Disposal means a Disposal of the whole, or part of, a Mortgaged Property which any Obligor effects as a result of any actual or proposed compulsory purchase order made of such Mortgaged Property (but shall exclude a Substitution Disposal)

CPO Disposal Proceeds means the proceeds of a CPO Disposal

Dangerous Substance means any natural or artificial substance (whether in solid or liquid form or in the form of a gas or vapour and whether alone or in combination with any other substance) likely to cause harm to man, the environment or public health, including any controlled, special, hazardous, toxic, radioactive or dangerous waste

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Debt Guarantees means the guarantees given by each Obligor in the Partnership Security Documents of the Partnership Secured Obligations, and "Debt Guarantee" means any of them

Debt Security Period means the period beginning on the Bond Closing Date and ending on the Final Discharge Date

Declarations of Trust or Deeds of Trust means the Partnership Declarations of Trust

Deed of Release means each PL Deed of Release

Deeds of Variation means the Grey Deeds of Variation, the Purple Deeds of Variation and the Violet Deeds of Variation

Disposal means any sale, transfer, lease, holding on trust for a third party, parting with possession or other disposal, whether voluntarily or involuntarily and either as a single transaction or in a series of transactions (whether related or not)

Disposal Proceeds Account means the Partnership Disposal Proceeds Account

Disposal Proceeds Account Mandate means the Partnership Disposal Proceeds Account Mandate

Dispute means a dispute arising out of or in connection with any Transaction Document (including a dispute regarding the existence, validity or termination of any Transaction Document or the consequences of its nullity)

Distribution Account means the Partnership Distribution Account

Distribution Account Mandate means the Partnership Distribution Account Mandate

Drawdown Date means, in relation to the Partnership Loan, the date specified in the Drawdown Request as the proposed date for the making of the Partnership Loan

Drawdown Request means a duly completed request substantially in the form set out in Schedule 1 (Form of Drawdown Request) to the Partnership Loan Agreement

Eligible Bank means an English bank or an English branch of a bank the short-term, unsecured, unguaranteed and unsubordinated debt obligations of which are rated at least P-1 by Moody's, F1 by Fitch and A1 by S&P (or as is otherwise acceptable to the Rating Agencies)

Eligible Guarantee has the meaning given to it in the Issuer Swap Agreement

Eligible Investments means

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(a) sterling gilt-edged securities, and

(b) sterling deposits,

provided that in all cases

(i) such investments have a maturity date falling no later than the next following Calculation Date and (A) so long as the Bonds have a rating assigned by S&P of A or lower, 90 days or less or (B) so long as the Bonds have a rating assigned by S&P of A+ or higher, 60 days or less and (in each case) mature on or before the next Calculation Date,

(ii) the short-term unsecured, unguaranteed and unsubordinated debt obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made (being an authorised bank under FSMA) are rated A-1 by S&P, F-1 by Fitch and P-1 by Moody's or higher, and

(iii) (save as a result of a change of law after the date of such investments or if interest paid in respect of the Accounts is subject to withholding for or on account of Tax) all amounts paid in respect of such investments are payable without withholding for or on account of Tax

English Declaration of Trust means the English law declaration of trust declared by the Nominees in favour of the Partnership on the Bond Closing Date

English Partnership Beneficiary Undertaking means the English law beneficiary undertaking given by the Partnership in favour of the Partnership Security Trustee dated on or about the Bond Closing Date

English PL Property means a PL Property located in England or Wales, being the properties known as Aylsham, Birmingham Aston Lane, Braunton, Crediton, Ilfracombe, Skegness and Tidworth

Environmental Claim means any claim, proceeding or investigation by any person in respect of any Environmental Law

Environmental Law means any law or regulation in force concerning the pollution or protection of human health or the environment or the conditions of the workplace or the generation, transportation, storage, treatment or disposal of Dangerous Substances

Environmental Permits means any permit, licence, consent, approval and other authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any Obligor conducted on or from the properties owned or used by the relevant Obligor

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Environmental Report means, collectively, the environmental risk assessment reports prepared by Environ UK Limited in respect of each of the Mortgaged Properties dated between September 2009 and June 2010

Equity SPA means the sale and purchase agreement between the Acquiring Unitholders, GP Buyer, Tesco Plc, TPHL, THL and TPHL2 for the transfer of the Passaic Units and 50% of the issued share capital of the General Partner

EU Insolvency Regulation means Council Regulation (EC) No 1346/2000 of 29 May 2000

Existing PL Lease means the occupational lease of each PL Property dated as shown in Part 1 of this Schedule 1 for a term of years expiring on the date shown in Part 1 of this Schedule 1

Existing PL Lease Deed of Variation means the deed of variation of the Existing PL Lease in respect of each PL Property dated before the Bond Closing Date made between PL Propco and the Partnership to vary the terms of the Existing PL Lease

Expenses Loan means a loan made available under the Expenses Loan Facility or the principal amount of that loan

Expenses Loan Facility has the meaning given to it in Clause 2 (Facilities and Purpose) of the Committed Subordinated Loan Agreement

Expenses Reserve Ledger means the Partnership Expenses Reserve Ledger

Expenses Reserve Ledger Maximum Balance means the Partnership Expenses Reserve Ledger Maximum Balance

Expenses Shortfall means the Partnership Expenses Shortfall

Extraordinary Resolution means

- (a) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the Eligible 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 cast on such poll, or
- (b) a resolution in writing signed by or on behalf of the Bondholders of not less than three-fourths in aggregate Principal Amount Outstanding of the Bonds which resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders

Facility Fees means the Partnership Facility Fees

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Final Discharge Date means, in relation to the Partnership Secured Obligations, the date on which the Partnership Security Trustee notifies the Obligors that it is satisfied that such obligations have been unconditionally and irrevocably paid or discharged in full

Final Maturity Date of the Partnership Loan means 13 April 2040

Financial Indebtedness means, in relation to any Transaction Party, at any time, any indebtedness incurred in respect of

- (a) the principal amount, and the capitalised element (if any), of money borrowed or raised and debit balances at banks and premia, if any, and capitalised interest in respect thereof,
- (b) the principal and premia (if any) and capitalised interest in respect of any debenture, bond, note, loan stock or similar debt instrument,
- (c) liabilities in respect of any letter of credit, standby letter of credit, acceptance credit, bill discounting or note purchase facility and any receivables purchase, factoring or discounting arrangements,
- (d) rental or hire payments under any contract between a lessor and a lessee treated as a finance lease in accordance with generally accepted accounting principles in the United Kingdom,
- (e) the deferred purchase price of assets or services save for
 - (i) any such arrangement entered into in the ordinary course of trading and having a term not exceeding 180 days after the period customarily allowed by the relevant supplier for deferred payment, and/or
 - (ii) where the arrangement is entered into in the ordinary course of trade and the deferred purchase price in respect of assets or services is expressed to be payable in instalments or where the relevant amount is a retention of payment by a party to secure performance of obligations owed to it,
- (f) liabilities in respect of any foreign exchange agreement, currency swap or interest purchase or swap or other derivative transactions or similar arrangements, provided that to the extent that the relevant contract provides for net payments to be made the amount of financial indebtedness shall be the net amount due or the net exposure thereunder (being the amount payable by the party liable thereunder on termination or closing out of such arrangements determined on a mark to market basis),
- (g) all obligations to purchase, redeem, retire, defease or otherwise acquire for value any share capital of any person or any warrants, rights or options to acquire such

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share capital in respect of transactions which in each such case have the commercial effect of borrowing or which otherwise finance its or the party's operations or capital requirements,

- (h) any other transactions having the commercial effect of borrowing entered into by such party, and
- (i) all financial indebtedness of other persons of the kinds referred to in paragraphs (a) to (h) above guaranteed or indemnified directly or indirectly in any manner by such party or having the commercial effect of being guaranteed or indemnified directly or indirectly by such party

Finco means Tesco Property Finance 3 PLC, a public limited liability company incorporated in England and Wales with registered number 07251526

Fitch means Fitch Ratings Ltd or any successor to its ratings business

Fixed Rate means 5.744% per annum

Fixtures means all buildings, fixtures and fittings and fixed plant and machinery on the Mortgaged Property

Floor Measurement Survey Report means the Floor Area Data Capture Reports prepared by GL Hearn Limited in respect of the Mortgaged Properties dated between October 2006 and April 2010

Foreign Transaction Party means a Transaction Party which is incorporated or domiciled in a jurisdiction other than England and Wales

FSA means the Financial Services Authority

FSMA means the Financial Services and Markets Act 2000

Fundable Partnership Expenses Shortfall has the meaning given to it in the Committed Subordinated Loan Agreement

General Partner means Tesco Passaic (GP) Limited, a limited liability company incorporated in England and Wales with registered number 07120496

General Partner Corporation Tax Reserve Account means the account identified as such in Schedule 4 (Account Details) to the Common Terms and Definitions Deed which has been opened and will be maintained by the General Partner with the Account Bank as required by Clause 9 (Establishment of General Partner Corporation Tax Reserve Accounts), Clause 12 (Operation of the Accounts), Clause 14 (Maintenance of the Accounts) and Clause 22 (The General Partner Corporation Tax Reserve Account) of the

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Cash Management Agreement or any account at any branch of the Account Bank which replaces the same from time to time

General Partner Corporation Tax Reserve Account Mandate means the bank account mandate given by the General Partner to the Account Bank in respect of the General Partner Corporation Tax Reserve Account in the form set out in Part 6 (Corporation Tax Reserve Account Mandate) of Schedule 1 (Forms of Account Mandates) to the Account Bank Agreement

General Partner Power of Attorney means the security power of attorney executed by the General Partner pursuant to the Partnership Deed of Charge in the form set out in Schedule 7 (Form of General Partner Power of Attorney) to the Partnership Deed of Charge

General Partner Shareholders Agreement and "GP Shareholders Agreement" means the agreement executed on or around Bond Closing Date by the shareholders of the General Partner to govern the relationship between the shareholders of the General Partner

General Partner VAT Transaction Account means the account identified as such in Schedule 4 (Account Details) to the Common Terms and Definitions Deed which has been opened and will be maintained by the General Partner with the Account Bank as required by Clause 10 (Establishment of General Partner VAT Transaction Accounts), Clause 12 (Operation of the Accounts), Clause 14 (Maintenance of the Accounts) and Clause 23 (The General Partner VAT Transaction Account) of the Cash Management Agreement or any account at any branch of the Account Bank which replaces the same from time to time

General Partner VAT Transaction Account Mandate means the bank account mandate given by the General Partner to the Account Bank in respect of the General Partner VAT Transaction Account in the form set out in Part 7 (General Partner VAT Transaction Account Mandate) of Schedule 1 (Forms of Account Mandates) to the Account Bank Agreement

Governmental Authority means any entity exercising executive, legislative, judicial, regulatory or administrative functions of government

GP Buyer means TPTL, in its capacity as the purchaser of 50% of the entire issued share capital of the General Partner

GP Charged Property means all Interests of the General Partner which are subject to the GP Security

GP Security means the Security Interests created by the General Partner by or pursuant to the Partnership Deed of Charge

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Particulars of a mortgage or charge

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Grey Deeds of Variation means the deeds of variation of the Grey Properties Head Leases entered into between TSL and the Grey Nominees

Grey General Partner means Tesco Grey (GP) Limited, a private limited company incorporated in England and Wales with registered number 05721600

Grey LP means The Tesco Grey Limited Partnership, a limited partnership established in England and Wales with registered number LP011662

Grey Nominees means Tesco Grey (Nominee 1) Limited (a private limited company incorporated in England and Wales with registration number 05976066) and Tesco Grey (Nominee 2) Limited (a private limited company incorporated in England and Wales with registration number 05976060), who hold the Grey Properties Head Leases on trust for the Grey General Partner as general partner of Grey LP

Grey Properties means the Mortgaged Properties briefly known as Daventry, Hunstanton, South Shields, Swansea Marina and Wigan and as particularly described in Schedule 1 (Real Property) to the Nominees Deed of Charge

Grey Properties Head Leases means the head leases of each of the Grey Properties made between TSL and the Grey General Partner acting as the general partner of Grey LP and in the case of Daventry the two head leases

Grey Properties Transfer means the transfer of the Grey Properties Head Leases from the Grey Nominees to the General Partner acting as general partner of the Partnership

Headleases or "Head Leases" means the head leases of the Mortgaged Properties under which the Nominees and PL Propco hold their interest in the Mortgaged Properties, being, as at the Bond Closing Date, the headleases listed in Part 1 (Real Property) of Schedule 1 (Real Property and Share Details) of the Partnership Deed of Charge, Schedule 1 (Real Property) of the Nominees Deed of Charge and Schedule 1 (Real Property) of the PL Propco Deed of Charge, and includes the head lease of any Incoming Property (in each case, as varied, amended or supplemented, including on the Bond Closing Date pursuant to the Deeds of Variation), and "Headlease" or "Head Lease" means any of them

Highest Rated Entity Deed means the deed so named dated on or about the Bond Closing Date between, amongst others, Tesco, the Issuer, the Obligors, the Partnership Security Trustee and the Issuer Security Trustee

Holding Company means a holding company within the meaning of Section 1159 of the Companies Act 2006

Incoming Property means a property which has been substituted for an Outgoing Property in accordance with the terms of the Substitution Agreement

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Increased Alteration Value has the meaning given to it in the Substitution Agreement

Initial Partnership Facility Fee means the fee to be paid by the Partnership to the Issuer on the Bond Closing Date pursuant to Clause 17.1.1 (Initial Partnership Facility Fee) of the Partnership Loan Agreement

Insolvency Act means the Insolvency Act 1986

Insolvency Event means, in relation to a specified party

- (a) an order is made or an effective resolution passed for the winding up of that party,
- (b) such party ceases or threatens to cease to carry on its business or stops payment or threatens to stop payment of its debts or is deemed unable to pay its debts within the meaning of any applicable insolvency laws in its jurisdiction of incorporation or any other jurisdiction proceedings of the type referred to in paragraph (c) may be commenced against it or becomes unable to pay its debts as they fall due or the value of its assets falls to less than the amounts of its liabilities (taking into account, for both these purposes, contingent and prospective liabilities) or otherwise becomes insolvent, or
- (c) proceedings shall be initiated against such party under any applicable liquidation, insolvency, composition, reorganisation (other than a reorganisation where the party is solvent) or other similar laws (including, but not limited to, presentation of a petition for the appointment of an administrator, examiner or liquidator or the filing of documents with the court for the appointment of an administrator) and such proceedings are not being disputed in good faith with a reasonable prospect of success, or an administration order shall be granted or the appointment of an administrator takes effect or an administrative receiver or other receiver, liquidator or other similar official shall be appointed in relation to that party or in relation to the whole or any substantial part of the undertaking or assets of that party, or an encumbrancer shall take possession of the whole or any substantial part of the undertaking or assets of that party, or a distress, execution, diligence or other process shall be levied or enforced upon or sued against the whole or any substantial part of the undertaking or assets of that party and such possession or process (as the case may be) shall not be discharged or otherwise ceases to apply within 30 days, or that party initiates or consents to judicial proceedings relating to itself under applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a conveyance or assignment for the benefit of its creditors (or any class thereof) generally or enters into a composition or similar arrangement with its creditors or takes step with a view to obtaining a moratorium in respect of its indebtedness (including, without limitation, the filing of documents with the court), or any event occurs or proceedings are taken with respect to such party in any jurisdiction to

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which it is subject or in which it has assets which has and effects similar to or any one of the foregoing events

Insolvency Official means a liquidator, provisional liquidator, administrator, administrative receiver, receiver or manager or other similar officer or analogous officer

Insolvent means, in respect of an Obligor, that an Obligor Insolvency Event has occurred and is continuing

Instructing Party has the meaning given to such term in paragraph 2.1 (Mandatory Enforcement) of Schedule 8 (Trust Terms) of the Partnership Deed of Charge

Insurance Proceeds means all monies received or receivable under

- (a) any Third Party Insurance Policy, and
- (b) in the event that self-insurance applies (pursuant to Clause 3.23.1 (Insurance and Reinstatement) of an Occupational Lease) any sums payable by the Occupational Tenant under Clause 3.23 of that Occupational Lease,

in respect of damage or destruction to any Mortgaged Property

Insurance Proceeds Account means the Partnership Insurance Proceeds Account

Insurance Proceeds Account Mandate means the Partnership Insurance Proceeds Account Mandate

Interest means any asset including any agreement, bank account, property, undertaking or right

Interest Amount means

- (a) (in respect of the Acquisition Loan) the amount of interest for a Loan Interest Period calculated in accordance with Clause 8.2 (Calculation of the interest amount on the Acquisition Loan for each Loan Interest Period) of the Partnership Loan Agreement, and
- (b) (in respect of the Bonds) the amount of interest for a Bond Interest Period calculated in accordance with Bond Condition 4 (Interest)

Investor Presentation Material has the meaning given to it in the Subscription Agreement

Issuer means Finco

Issuer Account means each of

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(a) the Issuer Transaction Account, and

(b) any additional account of the Issuer maintained with the Account Bank

Issuer Account Mandate means the Issuer Transaction Account Mandate and any mandate to any other Issuer Account in a similar form to the Mandates scheduled to the Account Bank Agreement

Issuer Available Funds means, in respect of any Loan Interest Payment Date and the immediately following Bond Interest Payment Date, the aggregate of

(a) any amount payable to the Issuer under the Partnership Swap Agreement on such Loan Interest Payment Date,

(b) (except to the extent satisfied by way of a set-off in accordance with the Partnership Pre-Enforcement Priority of Payments) all interest, principal and other amounts payable to the Issuer in respect of the Partnership Loan on such Loan Interest Payment Date,

(c) any amount payable to the Issuer under the Issuer Swap Agreement on such Loan Interest Payment Date,

(d) interest received by the Issuer on the Issuer Transaction Account during the immediately preceding Calculation Period, and

(e) the earnings and proceeds from the Issuer making any Eligible Investments during the immediately preceding Calculation Period

Issuer Charged Property means all Interests of the Issuer which are subject to the Issuer Security

Issuer Deed of Charge means the deed of charge so named dated on or about the Bond Closing Date between the Issuer, the Issuer Security Trustee, the Registrar and the other Issuer Secured Creditors

Issuer/Issuer Holdco Corporate Services Agreement means the agreement so named dated on or about the Bond Closing Date pursuant to which the Issuer/Issuer Holdco Corporate Services Provider is appointed to act as corporate services provider in respect of the Issuer and Issuer Holdco

Issuer/Issuer Holdco Corporate Services Provider means Structured Finance Management Limited, a limited liability company incorporated in England and Wales with company registration number 03853947

Issuer Holdco means Passaic Issuer Holdco Limited, a limited liability company incorporated in England and Wales with registered number 07251564

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Issuer Level Security means the Issuer Security

Issuer Master Definitions and Construction Schedule means the schedule so named signed by, inter alios, the Issuer, the Bond Trustee, the Registrar and the Issuer Security Trustee on or about the Bond Closing Date setting out certain common terms

Issuer Partnership Swap Termination Amount means the amount (if any) due and payable from the Issuer to the Partnership under the Partnership Swap Agreement (a) due to a termination of a Partnership Swap or (b) in respect of a reduction in the notional amount of a Partnership Swap

Issuer Post-Enforcement Priority of Payments means the provisions relating to the order of priority of payments by the Issuer set out in paragraph 3 (Issuer Post Enforcement Priority of Payments) of Part 6 (Payments out of Issuer Transaction Account) of Schedule 3 (Payment out of Accounts) to the Cash Management Agreement

Issuer Power of Attorney means the security power of attorney executed by the Issuer pursuant to the Issuer Deed of Charge in the form set out in Schedule 1 (Form of Issuer Power of Attorney) to the Issuer Deed of Charge

Issuer Pre-Enforcement Priority of Payments means the provisions relating to the order of priority of payments by the Issuer set out in paragraph 2 (Issuer Pre Enforcement Priority of Payments) of Part 6 (Payment out of Issuer Transaction Account) of Schedule 3 (Payment out of Accounts) of the Cash Management Agreement

Issuer Priorities of Payments means the Issuer Pre-Enforcement Priority of Payments and the Issuer Post-Enforcement Priority of Payments, and "Issuer Priority of Payments" means each of them

Issuer Profit means the amount of £750 per quarter to be retained as profit by the Issuer pursuant to the Taxation of Securitisation Companies Regulations 2006 (and from which amount the Issuer shall discharge its liability to corporation tax in respect of that retained profit) and any amounts for which the Issuer is primarily liable in respect of Tax under the laws of any other jurisdiction

Issuer Quarterly Reports means, in respect of a Bond Interest Payment Date, the report in the form set out in Schedule 4 (Form of Quarterly Report) of the Cash Management Agreement for that Bond Interest Payment Date and the immediately preceding Loan Interest Payment Date and Calculation Period

Issuer Secured Creditors means the Issuer Security Trustee and any Appointee thereof, the Bond Trustee and any Appointee thereof, the Registrar, the Paying Agents, the Issuer Swap Provider, the Partnership, the Account Bank, the Cash Manager, the Issuer/Issuer Holdco Corporate Services Provider, the Bondholders, any Receiver appointed by the Issuer Security Trustee under the Issuer Deed of Charge and any other entity that accedes to the Issuer Deed of Charge from time to time in such capacity

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Issuer Secured Obligations has the meaning given to it in the Issuer Master Definitions and Construction Schedule

Issuer Security means the Security Interests created by the Issuer by or pursuant to the Issuer Deed of Charge

Issuer Security Documents means the Issuer Deed of Charge, the Issuer Power of Attorney and any other document or instrument granted in favour of the Issuer Security Trustee (on behalf of the Issuer Secured Creditors) creating or evidencing security for all or any part of Issuer Secured Obligations, and "Issuer Security Document" means any of them

Issuer Security Trustee means HSBC Corporate Trustee Company (UK) Limited or such other entity appointed as security trustee for the Issuer Secured Creditors, subject to and in accordance with the terms of the Issuer Security Documents

Issuer Swap Agreement means the 1992 ISDA Master Agreement (Multicurrency - Cross Border) (including the schedule thereto) dated as of 7 July 2010 between the Issuer and the Issuer Swap Provider and the swap confirmations thereunder

Issuer Swap Provider means Tesco or such other person that is from time to time the counterparty to the Issuer pursuant to the Issuer Swap Agreement

Issuer Swap means the inflation swap transaction entered into by the Issuer and the Issuer Swap Provider and governed by the Issuer Swap Agreement

Issuer Transaction Account means the account identified as such in Schedule 4 (Account Details) to the Common Terms and Definitions Deed which has been opened and will be maintained by the Issuer as required by Clause 6 (Establishment of Issuer Transaction Account), Clause 12 (Operation of the Accounts), Clause 14 (Maintenance of the Accounts) and Clause 24 (The Issuer Transaction Account) of the Cash Management Agreement or any account at any branch of the Account Bank which replaces the same from time to time

Issuer Transaction Account Mandate means the bank account mandate given by the Issuer to the Account Bank in respect of the Issuer Transaction Account in the form set out in Part 1 (Issuer Transaction Account Mandate) of Schedule 1 (Form of Account Mandates) to the Account Bank Agreement

Issuer Transaction Documents means

- (a) the Subscription Agreement,
- (b) the Trust Deed and the Global Bond (as defined therein),
- (c) the Agency Agreement,

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- (d) the Account Bank Agreement,
- (e) the Cash Management Agreement,
- (f) the Issuer Deed of Charge,
- (g) the Issuer Power of Attorney,
- (h) the Issuer Swap Agreement,
- (i) any Eligible Guarantee (as defined in the Issuer Swap Agreement),
- (j) the Partnership Loan Agreement,
- (k) the Partnership Swap Agreement,
- (l) the Partnership Security Documents,
- (m) the Common Terms and Definitions Deed,
- (n) the Highest Rated Entity Deed,
- (o) the Tax Deed of Covenant,
- (p) the SDLT Deed of Covenant,
- (q) each Accession Letter,
- (r) the Junior Loan Letters,
- (s) the Issuer/Issuer Holdco Corporate Services Agreement,
- (t) the Issuer Master Definitions and Construction Schedule, and
- (u) any other document, agreement or deed to which the Issuer and/or Issuer Holdco is, or may become, a party and designated as such by the Issuer/Issuer Holdco and the Issuer Security Trustee,

and **Issuer Transaction Document** means any of them

JPUT Limited Partner has the same meaning as Limited Partner No 2

JPUT Trust Instrument means the trust instrument executed by Maurant Property Trustees Limited (in such capacity, the "JPUT Trustee") dated 19 May 2010 establishing Tesco Passaic Unit Trust, as amended on or around the Bond Closing Date by an amended and restated trust instrument made by the JPUT Trustee

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Junior Loan Declaration of Trust means the English law declaration of trust declared by the Nominees in favour of themselves, Nominees Holdco, General Partner and PL Propco on the Bond Closing Date

Junior Loans means the subordinated secured loans made by Finco to each of Nominee 1, Nominee 2, Nominees Holdco, the General Partner and PL Propco pursuant to Junior Loan Letters and "Junior Loan" means any one of them

Junior Loan Letters means the letters dated on or about the Bond Closing Date pursuant to which Finco has made subordinated secured loans of £1,000 to each of Nominee 1, Nominee 2, Nominees Holdco, the General Partner, and PL Propco, and **Junior Loan Letter** means any one of them

Landlord means the landlord under the Occupational Leases

Lead Managers means Goldman Sachs International, acting through its offices at Peterborough Court, 133 Fleet Street, London EC4A 2BB and HSBC Bank plc acting through its offices at 8 Canada Square, London E14 5HQ and "Lead Manager" means any of them

Ledgers means the Partnership Expenses Reserve Ledger, the Partnership Rent Account Junior Loan Ledger, the Partnership Disposal Proceeds Account VAT Ledger and the Partnership Rent Account VAT Ledger

Legal Reservations means

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation, public policy and other laws generally affecting the rights of creditors,
- (b) the requirement that an assignment or assignation must be notified to the relevant company if it is to take effect as a legal assignment or valid assignation under Scots law,
- (c) the time barring of claims under the Limitation Acts (or, in Scotland, the Prescription and Limitation (Scotland) Act 1973), the possibility that an undertaking to assume liability for or indemnify a person against non - payment of UK stamp duty may be void and defences of set-off or counterclaim,
- (d) the possible recharacterisation of fixed security as floating security, and
- (e) similar principles, rights and defences under the laws of any relevant jurisdiction

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Liabilities means, in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses or other liabilities whatsoever (including legal fees and penalties and any part of such item as represents any VAT, but excluding Tax imposed on, or calculated by reference to, that person's net income, profit or gains) incurred by that person or for which that person is legally liable and any awards, claims, demands, judgments, decrees, actions or proceedings made or taken against that person

LIBOR means, for any period

- (a) the applicable British Bankers' Association Interest Settlement Rate for sterling for the relevant period displayed on the appropriate page of the Reuters screen, or
- (b) if no such rate is available for sterling for that period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to Finco at its request quoted by the principal London offices of four major banks (as may be selected by the Partnership Security Trustee in consultation with the Partnership) to leading banks in the London interbank market,

as at 11 a.m. on the first day of that period for the offering of deposits in sterling and for a period comparable to that period

Limited Partner No. 1 means Tesco Passaic (1LP) Limited, registered in England and Wales with registered number 07121667

Limited Partner No. 2 means Maurant Property Trustees Limited, a company incorporated in Jersey under registered number 87660 whose registered office is at 22 Grenville Street, St Helier, Jersey JE4 8PX, as managing trustee of the Tesco Passaic Unit Trust

Limited Partners means Limited Partner No. 1 and Limited Partner No. 2 and "Limited Partner" means either one of them

Loan Interest Payment Date means 10 January, 10 April, 10 July and 10 October in each year commencing on 10 October 2010, provided that

- (a) the first Loan Interest Period will commence on (and include) the Bond Closing Date and end on (but exclude) the Loan Interest Payment Date falling on 10 October 2010, and
- (b) the final Loan Interest Payment Date will fall on 10 April 2040

Loan Interest Period means, in respect of a Partnership Loan, each of

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(a) the period from (and including) the Bond Closing Date to (but excluding) the next following Loan Interest Payment Date (in all cases), and

(b) each successive period from (and including) a Loan Interest Payment Date to (but excluding) the next succeeding Loan Interest Payment Date,

provided that the final Loan Interest Period will commence on (and include) the Loan Interest Payment Date falling on 10 January 2040 and end on (but exclude) the Loan Interest Payment Date falling on 10 April 2040

Losses has the meaning given to it in the Account Bank Agreement

LPA means the Law of Property Act 1925

LP (MP) Act means the Law of Property (Miscellaneous Provisions) Act 1994

Managed Accounts means all the Accounts other than the Distribution Accounts

Managed Partnership Accounts means all the Partnership Accounts other than the Partnership Distribution Account

Mandates means the Issuer Account Mandate, the Rent Account Mandate, the Partnership Account Mandate, the General Partner VAT Transaction Account Mandate and the Corporation Tax Reserve Account Mandate

Market Conditions means, in relation to one or more Mortgaged Properties, conditions applicable generally in the market for similar properties in the same market

Market Value has the meaning given to it in the Substitution Agreement

Master Definitions Schedule means Schedule 1 of the Common Terms and Definitions Deed

Measurement Survey has the same meaning as Floor Measurement Survey Report

Minor Disposal means the transfer or sale (which includes the grant or surrender of a lease, or the grant of a wayleave, or an easement, (or, in the case of a Scottish Property) servitude or other right of access and the deed referred to in the Occupational Lease of the Mortgaged Property Ilfracombe) of an Obligor's interest in part of a Mortgaged Property where

(a) the transfer or sale is made on arm's length terms,

(b) the rent payable under the Occupational Lease of that Mortgaged Property, when aggregated, in the case of a Minor Land Swap, with the rent payable

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pursuant to the supplemental lease of the swapped land, is not reduced as a result of the transfer or sale,

- (c) the land the subject of the transfer or sale does not form part of a building on the relevant Mortgaged Property or part of a key access route and will not alter the then applicable access route(s) to that Mortgaged Property, unless an equivalent or better access route(s) is/are provided,
- (d) the transfer or sale will not impair the operation, use or enjoyment of the Mortgaged Property in any way (including parking arrangements) which is reasonably likely to result in a material adverse impact on trading of the business being carried on at the Mortgaged Property by the relevant Occupational Tenant,
- (e) the transfer or sale will not breach a planning condition affecting the Mortgaged Property or be made in breach of any Planning Acts, planning regulations or requirements,
- (f) the Property Advisor has certified to the Landlord and the Partnership Security Trustee that the transfer or sale will not cause a reduction in the market value of the Landlord's interest in the Mortgaged Property (taking into account, in the case of a Minor Land Swap, any land acquired by an Obligor in consideration of the transfer or sale and which shall be mortgaged or secured to the Partnership Security Trustee as security for the Partnership Secured Obligations and leased to the Occupational Tenant on a supplemental Occupational Lease guaranteed by the Occupational Tenant Guarantor),
- (g) no Obligor is required to assume any material contractual obligations or title conditions, and
- (h) the value of the consideration paid to or by the Occupational Tenant for the sale or transfer or the value of land exchanged does not exceed £50,000 (or in the case of the deed referred to in the Occupational Lease of the Mortgaged Property at Ilfracombe, £70,000) (excluding, in each case VAT),
- (i) and includes a Minor Land Swap which meets the above requirements and those set out in the definition of Minor Land Swap

Minor Land Swap means a Minor Disposal where

- (a) the consideration for the Minor Disposal is the simultaneous transfer to the Nominees of land contiguous to the remaining part of the Mortgaged Property,
- (b) a supplemental lease is entered into in respect of the swapped land on the date of transfer to the Nominees, such supplemental lease to be on the same terms (save as to the level of principal rent) and with the same tenant and guarantor as the Occupational Lease of the applicable Mortgaged Property, and

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Short particulars	<p>(c) following the Minor Land Swap, the aggregate of the rents payable in respect of the Occupational Lease of the remaining Mortgaged Property out of which such Minor Disposal has been effected and the rents payable in respect of the supplemental lease of the swapped land is at least the same as the rents that were payable in respect of the Occupational Lease of the applicable Mortgaged Property prior to the Minor Land Swap</p> <p>Moody's means Moody's Investors Services Limited and any successor to its ratings business</p> <p>Mortgaged Properties means, at any time, an interest in any property over which the Obligors have granted a Security Interest pursuant to the terms of the Partnership Security Documents (including any Incoming Properties, but excluding any Outgoing Properties), and "Mortgaged Property" means any of them</p> <p>Net Disposal Proceeds means the proceeds of a Disposal of a Mortgaged Property net of costs and expenses, VAT chargeable thereon and any other Taxes payable in respect thereof by the Partnership or the General Partner</p> <p>Nominee 1 means Tesco Passaic (Nominee 1) Limited, a limited liability company incorporated in England and Wales with company registration number 07121666</p> <p>Nominee 2 means Tesco Passaic (Nominee 2) Limited, a limited liability company incorporated in England and Wales with company registration number 07121664</p> <p>Nominees means Nominee 1 and Nominee 2, established for the principal purposes of holding the legal title of the Mortgaged Properties on trust for the Partnership, and "Nominee" means any of them</p> <p>Nominees Assignment of Rents means each Assignment of Rents in respect of rent and other monies due or to become due to the Nominees under each Occupational Lease of a Scottish Property</p> <p>Nominees Charged Property or "Nominee Charged Property" means all Interests of the Nominees which are subject to the Nominees Security</p> <p>Nominees Deed of Charge means the deed of charge dated on or about the Bond Closing Date between, amongst others, the Nominees (as Chargors) and the Partnership Security Trustee</p> <p>Nominees Holdco or "Nominee Holdco" means Tesco Passaic (Nominee Holdco) Limited, a limited liability company incorporated in England and Wales with registered number 07121480</p> <p>Nominees Holdco Charged Portfolio means the Shares and Share Related Rights subject of the Nominees Holdco Security</p>	

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Nominees Holdco Charged Property means all Interests of Nominees Holdco which are subject to the Nominees Holdco Security

Nominees Holdco Deed of Charge means the deed of charge dated on or about the Bond Closing Date between, amongst others, Nominees Holdco (as Chargor) and the Partnership Security Trustee

Nominees Holdco Power of Attorney means the security power of attorney executed by Nominees Holdco pursuant to the Nominees Holdco Deed of Charge in the form set out in Schedule 2 (Form of Nominees Holdco Power of Attorney) to the Nominees Holdco Deed of Charge

Nominees Holdco Security means the Security Interests created by Nominees Holdco by or pursuant to the Nominees Holdco Deed of Charge

Nominees Holdco Side Letter means the letter entered into between the Partnership and Nominees Holdco on or about the Bond Closing Date whereby the Partnership agrees to pay to Nominees Holdco a fee in respect of the giving of the guarantee and the granting of the Nominees Holdco Security by Nominees Holdco to the Partnership Security Trustee

Nominees/Nominees Holdco Corporate Services Agreement means the agreement so named dated on or about the Bond Closing Date pursuant to which the Nominees/Nominees Holdco Corporate Services Provider is appointed to act as corporate services provider in respect of each of the Nominees and Nominees Holdco

Nominees/Nominees Holdco Corporate Services Provider means State Street Administration Services (UK) Limited, a limited liability company incorporated in England and Wales with company registration number 04092438

Nominees Powers of Attorney means the security powers of attorney executed by each Nominee pursuant to the Nominees Deed of Charge in the form set out in Schedule 5 (Form of Nominee Power of Attorney) to the Nominees Deed of Charge

Nominees Security means the Security Interests created by the Nominees by or pursuant to the Nominees Deed of Charge

Nominees Side Letter means the letter entered into between the Partnership and the Nominees on or about the Bond Closing Date whereby the Partnership agrees to pay the Nominees a fee in respect of the giving of the guarantee and the granting of the Nominees Security by the Nominees to the Partnership Security Trustee

Nominees Standard Security means each Standard Security in respect of a Scottish Property in favour of the Partnership Security Trustee over the Nominees' interest as tenants under the Head Lease and any Existing PL Lease governed by Scots law

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Notices Details means the provisions set out in Schedule 3 (Notice Details) to the Common Terms and Definitions Deed

Obligor Enforcement Notice means a Partnership Loan Enforcement Notice

Obligor Event of Default means a Partnership Loan Event of Default

Obligor Insolvency Event means, in respect of any Obligor

- (a) it is or is deemed to be unable or admits its inability to pay its debts as they fall due or suspends making payments on any of its debts, or
- (b) it is deemed to be unable to pay its debts pursuant to Section 123 of the Insolvency Act, or
- (c) a moratorium is declared in respect of any indebtedness of the Obligor (other than any Subordinated Debt), or
- (d) the commencement of negotiations with one or more creditors of the Obligor with a view to rescheduling any indebtedness of the Obligor (other than any Subordinated Debt), or
- (e) any corporate action, legal proceedings or other formal procedure or step is taken in relation to
- (f) the appointment of an Insolvency Official in relation to the Obligor or in relation to the whole or any part of the undertaking or assets of the Obligor, or
 - (i) an encumbrancer (excluding the Partnership Security Trustee or any Receiver of the Obligor appointed by the Partnership Security Trustee) taking possession of the whole or any material part of the undertaking or assets of the Obligor and such possession not being discharged or ceasing to apply within 30 days, or
 - (ii) the making of an arrangement, composition or compromise (whether by way of voluntary arrangement, scheme of arrangement or otherwise) with any creditor of the Obligor, an insolvent reorganisation or winding-up of the Obligor, a conveyance to or assignment for the creditors of the Obligor generally or the making of an application to a court of competent jurisdiction for protection from the creditors of the Obligor generally,
 - (iii) any distress, execution, diligence, attachment or other process being levied or enforced or imposed upon or against the whole or any material part of the undertaking or assets of the Obligor (excluding by the Partnership Security Trustee or any Receiver of the Obligor appointed by

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the Partnership Security Trustee) and the same not be discharged or otherwise ceasing to apply within 30 days, or

(g) any procedure or step is taken, or any event occurs, analogous to those set out in paragraphs (a) to (e) above, in any jurisdiction,

provided that an Obligor Insolvency Event shall not be considered to have occurred in relation to an Obligor where the value of the assets of an Obligor is less than the amount of its liabilities, solely due to the fact that the value of the assets of the Obligor has been materially and adversely affected by a diminution in the value of the Mortgaged Properties which is attributable to Market Conditions or a diminution in value of the Partnership Swap

Obligor Post-Enforcement Priority of Payments means the Partnership Post-Enforcement Priority of Payments

Obligor Potential Event of Default means a Partnership Loan Potential Event of Default

Obligor Priorities of Payment means the Partnership Pre-Enforcement Priority of Payments and the Obligor Post-Enforcement Priority of Payments, and "Obligor Priority of Payments" means either of them

Obligors means the Partnership, the General Partner (in its own right), the Nominees, Nominees Holdco and PL Propco, and "Obligor" means any of them provided that a person shall cease to be an Obligor if all Security Interests granted by it in favour of the Partnership Security Trustee have been released pursuant to the terms of the Partnership Security Documents

Obligor Accounts means the Rent Accounts, the Partnership Accounts, the General Partner VAT Transaction Account and the Corporation Tax Reserve Account, and "Obligor Account" means any of them

Occupational Lease Maturity Date means 23 June 2040

Occupational Leases means the underleases (as varied, amended or supplemented) of the Mortgaged Properties to which the Headleases are subject, granted to the Occupational Tenants and guaranteed by the Occupational Tenant Guarantor (including in respect of the PL Properties the PL Occupational Leaseback, the PL Parallel Lease, the PL Day Licence 1 and the PL Day Licence 2) and includes any underlease of any Incoming Property, and "Occupational Lease" means any of them

Occupational Licensee means TSL

Occupational Nominees means Tesco Property Nominees (No 5) Limited (a limited liability company incorporated in England and Wales with registered number 05888952

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and having its registered office at Tesco House, Delamare Road, Cheshunt, Hertfordshire EN8 9SL) and Tesco Property Nominees (No 6) Limited (a limited liability company incorporated in England and Wales with registered number 05902418 and having its registered office at Tesco House, Delamare Road, Cheshunt, Hertfordshire EN8 9SL) who hold the relevant Occupational Leases on trust for TSL

Occupational Tenant means the tenant under the Occupational Leases, being as at the Bond Closing Date

(a) in relation to all the Mortgaged Properties other than the PL Properties and the Mortgaged Property at Boston, the Occupational Nominees, provided that where the Occupational Nominees are the tenant under an Occupational Lease, "Occupational Tenant" includes a several reference to the Occupational Nominees and TSL, unless the context otherwise requires, and

(b) in relation to the PL Properties and the Mortgaged Property at Boston, TSL

Occupational Tenant Guarantor means Tesco in its capacity as guarantor under each Occupational Lease and any other person who guarantees the obligations of the Occupational Tenant, including as co-guarantor with Tesco pursuant to the Highest Rated Entity Deed

Ongoing Partnership Facility Fee means a fee to be paid by the Partnership to Finco pursuant to Clause 17.2 (Ongoing Partnership Facility Fee) of the Partnership Loan Agreement on each Loan Interest Payment Date in an amount equal to the Issuer Profit and such other amounts as are then necessary to enable Finco to pay or provide for all amounts (other than any payments of interest on, and repayments of principal (including any Redemption Amount) in respect of, the Bonds and any payments in respect of the Issuer Swap and/or Partnership Swap) falling due in accordance with the relevant Issuer Priority of Payments on such Loan Interest Payment Date

Operator Agreement means the Partnership Operator Agreement

Option Disposal means the disposal of a Mortgaged Property in accordance with the Property Option Agreement

Original Principal Rent means, in relation to a Mortgaged Property, the Principal Rent of that Mortgaged Property as at the Bond Closing Date as set out in Schedule 2 (Original Principal Rents) to the Partnership Loan Agreement

Outgoing Property means a property which has been substituted by an Incoming Property in accordance with the Substitution Agreement

Participating Member State means, at any time, any member state of the European Union that has adopted the euro as its lawful currency in accordance with the Treaty

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Partnership means The Tesco Passaic Limited Partnership (a limited partnership incorporated in England and Wales with registered number LP013918 and having its registered office at Tesco House, Delamare Road, Cheshunt, Waltham Cross, Hertfordshire EN8 9SL), acting by its general partner Tesco Passaic (GP) Limited (a limited liability company incorporated in England and Wales with registered number 07120496 and having its registered office at Tesco House, Delamare Road, Cheshunt, Waltham Cross, Hertfordshire EN8 9SL)

Partnership Account Mandates means the Partnership Transaction Account Mandate, the Partnership VAT Account Mandate, the Partnership Disposal Proceeds Account Mandate (if any), the Partnership Insurance Proceeds Account Mandate (if any), the Partnership Distribution Account Mandate and any mandate to any other Partnership Account in a similar form to the Mandates scheduled to the Account Bank Agreement, and "Partnership Account Mandate" means any of them

Partnership Accounts means the Partnership Transaction Account, the Partnership VAT Account, the Partnership Disposal Proceeds Account (if any), the Partnership Insurance Proceeds Account (if any), the Partnership Distribution Account and such other account as may be opened by the Partnership, with the prior written consent of the Partnership Security Trustee, at any branch of the Account Bank, and **Partnership Account** means any of them

Partnership Adverse Effect means

- (a) a material and adverse effect on the ability of the Obligors (taken as a whole) to perform their payment obligations under the Partnership Transaction Documents, or
- (b) a material and adverse effect on the legality, binding nature, validity or enforceability of the Security Interests under the Partnership Security Documents, or
- (c) a material and adverse effect on the aggregate Vacant Possession Value of the Mortgaged Properties at any time, taking into account the aggregate outstanding amount of the Partnership Loan, or
- (d) a material and adverse effect on the legality, binding nature, validity or enforceability of the Partnership's entitlement to Rental Income (taken as a whole),
- (e) provided that, in determining whether or not a Partnership Adverse Effect has occurred, there shall be disregarded
 - (i) in respect of sub-paragraphs (b) and (d) above, the consequences of any matters of law (but not matters of fact) to the extent qualifications have been made as to such matters of law in legal opinions delivered

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pursuant to the Partnership Loan Agreements on the Bond Closing Date and certain other Legal Reservations,

- (ii) in respect of all the foregoing sub-paragraphs, any consequences of an actual or a perceived diminution in the financial ability of the Occupational Tenants or the Occupational Tenant Guarantor to pay the Rental Income in full and on time (other than an actual failure to pay the Rental Income in full on the Rent Payment Dates), and
- (iii) in respect of sub-paragraphs (a) and (c) above, any diminution in the aggregate Vacant Possession Value of the Mortgaged Properties, to the extent attributable to Market Conditions

Partnership Agreement means the limited partnership agreement dated 13 May 2010 made between the General Partner and the Limited Partners and as amended and restated on or about the Bond Closing Date and as it may be amended, restated, varied or supplemented from time to time however fundamentally

Partnership Allocated Debt Amount is as follows

where

A equals the then Principal Amount Outstanding of the Bonds,

B equals (i) in the case of the relevant Mortgaged Property being owned by the Partnership as at the Bond Closing Date, the Original Principal Rent ascribed to such Mortgaged Property, (ii) in the case of the relevant Mortgaged Property being owned by the Partnership only as a result of a substitution pursuant to the Substitution Agreement of an Outgoing Property, the Original Principal Rent ascribed to such Outgoing Property, and (iii) in the case of the relevant Mortgaged Property being owned as a result of a substitution of an Outgoing Property with more than one incoming property, the amount of the Original Principal Rent ascribed to that Outgoing Property and apportioned to those incoming properties in accordance with the formula referred to in Schedule 2 (Original Principal Rents) of the Partnership Loan Agreement, and

C equals the aggregate Original Principal Rent for the Property Portfolio

Partnership Available Funds means, in respect of any Loan Interest Payment Date, the aggregate of

- (a) the Rental Income (excluding VAT Amounts) received by the Partnership during the immediately preceding Calculation Period and which is to be transferred from the Partnership Rent Account to the Partnership Transaction Account on such Loan Interest Payment Date,

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>(b) the amount (if any) payable to the Partnership by the Issuer under the Partnership Swap on such Loan Interest Payment Date,</p> <p>(c) any amount transferred from the Partnership VAT Account to the Partnership Transaction Account during the immediately preceding Calculation Period in accordance with Part 2 of Schedule 3 of the Cash Management Agreement,</p> <p>(d) any amount to be transferred from the Partnership Disposal Proceeds Account to the Partnership Transaction Account on such Loan Interest Payment Date,</p> <p>(e) any amount to be transferred from the Partnership Insurance Proceeds Account to the Partnership Transaction Account on such Loan Interest Payment Date,</p> <p>(f) any interest received by the Partnership on the Partnership Accounts and the Partnership Rent Account and credited or transferred to the Partnership Transaction Account during the immediately preceding Calculation Period,</p> <p>(g) any earnings and proceeds from the Partnership making Eligible Investments and credited or transferred to the Partnership Transaction Account during the immediately preceding Calculation Period,</p> <p>(h) any advance made by Tesco under the Committed Subordinated Loan Agreement on such Loan Interest Payment Date,</p> <p>(i) any net proceeds in respect of a CPO Disposal of a Mortgaged Property not required to be credited or transferred to the Partnership Disposal Proceeds Account and credited to the Partnership Transaction Account during the immediately preceding Calculation Period,</p> <p>(j) any Net Disposal Proceeds not required to be credited or transferred to the Partnership Disposal Proceeds Account and credited to the Partnership Transaction Account during the immediately preceding Calculation Period, and</p> <p>(k) any other sums standing to the credit of the Partnership Transaction Account (other than sums credited to the Partnership Expenses Reserve Ledger) on the Business Day immediately preceding the immediately preceding Calculation Date</p> <p>Partnership Beneficiary Undertakings means</p> <p>(a) the English Partnership Beneficiary Undertakings, and</p> <p>(b) the Scottish Beneficiary Undertakings</p>	

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Partnership Certificate means a certificate to be delivered by the Partnership substantially in the form set out in Schedule 5 (Form of Partnership Certificate) to the Common Terms and Definitions Deed

Partnership Charged Property means all Interests of the Partnership which are subject to the Partnership Security

Partnership Debt means the principal amount of the Partnership Loan

Partnership Debt Agreement means the Partnership Loan Agreement

Partnership Debt Enforcement Notice means a Partnership Loan Enforcement Notice

Partnership Debt Event of Default means a Partnership Loan Event of Default

Partnership Debt Potential Event of Default means a Partnership Loan Potential Event of Default

Partnership Declarations of Trust means

- (a) the English Declaration of Trust, and
- (b) each Scottish Declaration of Trust

Partnership Deed of Charge means the deed of charge dated on or about the Bond Closing Date between, amongst others, the Partnership and the General Partner (as Chargors) and the Partnership Security Trustee

Partnership Disposal Proceeds Account means any account identified as such which is opened and maintained by the Partnership with the Account Bank as required by Clause 11 (Further Accounts), Clause 12 (Operation of the Accounts) and Clause 14 (Maintenance of the Accounts) of the Cash Management Agreement or any account at any branch of the Account Bank which replaces the same from time to time

Partnership Disposal Proceeds Account Mandate means the bank account mandate given by the Partnership to the Account Bank in respect of the Partnership Disposal Proceeds Account in a similar form to the Mandates scheduled to the Account Bank Agreement

Partnership Disposal Proceeds Account VAT Ledger means the ledger to the Partnership Disposal Proceeds Account in the name of the Partnership and named as such created by the Cash Manager pursuant to the Cash Management Agreement

Partnership Distribution Account means the account identified as such in Schedule 4 (Account Details) of the Common Terms and Definitions Deed which has been opened and will be maintained by the Partnership as required by Clause 8 (Establishment of

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>Partnership Accounts), Clause 12 (Operation of the Accounts) and Clause 14 (Maintenance of the Accounts) of the Cash Management Agreement or any account at any branch of the Account Bank which replaces the same from time to time</p> <p>Partnership Distribution Account Mandate means the bank account mandate given by the Partnership to the Account Bank in respect of the Partnership Distribution Account in the form set out in Part 4 (Partnership Distribution Account Mandate) of Schedule 1 (Form of Account Mandates) to the Account Bank Agreement</p> <p>Partnership Enforcement Notice means a Partnership Loan Enforcement Notice</p> <p>Partnership Event of Default means Partnership Loan Event of Default</p> <p>Partnership Expenses means the amounts required to be paid on any Loan Interest Payment Date under paragraphs (a) to (d) (inclusive) and (i) of the Partnership Pre-Enforcement Priority of Payments</p> <p>Partnership Expenses Reserve Ledger means the ledger (initially to the Partnership Transaction Account) in the name of the Partnership and named as such created by the Cash Manager pursuant to the Cash Management Agreement</p> <p>Partnership Expenses Reserve Ledger Maximum Balance means £500,000</p> <p>Partnership Expenses Shortfall means the amount by which the Partnership Senior Amounts due on any Loan Interest Payment Date exceed the Partnership Available Funds on that Loan Interest Payment Date</p> <p>Partnership Facility Fees means the Initial Partnership Facility Fee and the Ongoing Partnership Facility Fee</p> <p>Partnership Finance Documents means</p> <ul style="list-style-type: none"> (a) the Partnership Loan Agreement, (b) the Partnership Security Documents, (c) the Partnership Declarations of Trust, (d) the English Partnership Beneficiary Undertakings, (e) the Scottish Beneficiary Undertakings, (f) the Partnership Swap Agreement, (g) the Committed Subordinated Loan Agreement, 	

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

- (h) the Highest Rated Entity Deed,
- (i) the Tax Deed of Covenant,
- (j) the SDLT Deed of Covenant,
- (k) the Account Bank Agreement,
- (l) the Cash Management Agreement,
- (m) the Common Terms and Definitions Deed,
- (n) each Accession Letter,
- (o) each Junior Loan Letter, and
- (p) any other document, agreement or deed to which an Obligor is, or may become, a party and designated as such by the Partnership and/or that Obligor and the Partnership Security Trustee,

and **Partnership Finance Document** means any of them

Partnership Finance Schedule means the original version of the Partnership Loan Amortisation Schedule, prior to any amendments being made thereto

Partnership First Loan Interest Payment Date Fee means an amount equal to the interest accruing on the Bonds for a period of three days calculated in accordance with Bond Condition 4 3 (Calculation of Interest Amounts)

Partnership Fixed Leg means, in respect of any Loan Interest Payment Date, the amounts payable by the Issuer to the Partnership under the Partnership Swap on such Loan Interest Payment Date

Partnership Incumbency Certificate means an incumbency certificate to be delivered by the Partnership substantially in the form set out in Schedule 6 (Form of Partnership Incumbency Certificate) of the Common Terms and Definitions Deed

Partnership Index Linked Leg means, in respect of any Loan Interest Payment Date, the amounts payable by the Partnership to the Issuer under the Partnership Swap on such Loan Interest Payment Date

Partnership Insurance Proceeds Account means any account identified as such which is opened and maintained by the Partnership with the Account Bank as required by Clause 11 (Further Accounts), Clause 12 (Operation of the Accounts) and Clause 14 (Maintenance of the Accounts) of the Cash Management Agreement or any account at any branch of the Account Bank which replaces the same from time to time

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>Partnership Insurance Proceeds Account Mandate means the bank account mandate given by the Partnership to the Account Bank in respect of the Partnership Insurance Proceeds Account in a similar form to the Mandates scheduled to the Account Bank Agreement</p> <p>Partnership Level Charged Property means the Partnership Charged Property, the GP Charged Property, the Nominees Charged Property, the Nominees Holdco Charged Property and the PL Propco Charged Property</p> <p>Partnership Level Security means the Partnership Security, the GP Security, the Nominees Security, the Nominees Holdco Security, and the PL Propco Security</p> <p>Partnership Loan means the loan made pursuant to the Partnership Loan Agreement or, as the context may require, the principal amount outstanding thereof</p> <p>Partnership Loan Agreement means the loan agreement dated the Bond Closing Date between Finco as lender and the Partnership as borrower and others pursuant to which Finco agreed to make the Acquisition Facility available to the Partnership</p> <p>Partnership Loan Amortisation Schedule means Schedule 3 (Partnership Loan Amortisation Schedule) to the Partnership Loan Agreement as amended from time to time pursuant to Clause 6 (Repayment) of the Partnership Loan Agreement and Schedule 1 (Cash Management Services – General Provisions) to the Cash Management Agreement</p> <p>Partnership Loan Enforcement Notice means a notice served by the Partnership Security Trustee pursuant to Clause 16 17 (Acceleration) of the Partnership Loan Agreement demanding immediate repayment of all or part of the Partnership Loan</p> <p>Partnership Loan Event of Default means any event or circumstance specified as such in Clause 16 (Default) of the Partnership Loan Agreement</p> <p>Partnership Loan Potential Event of Default means any event which would become (with the passage of time or the giving of any notice provided for in a Partnership Loan Agreement or any combination thereof) a Partnership Loan Event of Default</p> <p>Partnership Loan Repayment Instalment has the meaning given to it in the Partnership Loan Agreement</p> <p>Partnership Operator means State Street Fund Services (UK) Limited, a company incorporated in England and Wales having its registered office at 1st Floor, Phoenix House, 18 King William Street, London EC4N 7BP, in its capacity as operator of the Partnership or such other entity or entities appointed as such operator from time to time subject to, and in accordance with, the Partnership Operator Agreement</p> <p>Partnership Operating Agreement means the Partnership Operator Agreement</p>	

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Partnership Operator Agreement means the partnership operator agreement dated on or about the Bond Closing Date between, amongst others, the Partnership Operator and the Partnership, and any other document at any time designated in writing as such after the Bond Closing Date by the Partnership and the Partnership Security Trustee

Partnership Post-Enforcement Priority of Payments means the provisions relating to the order of priority of payments by the Obligors set out in paragraph 3 (Partnership Post-Enforcement Priority of Payments) of Part 3 (Payments following service of an Obligor Enforcement Notice) of Schedule 3 (Payment out of Accounts) of the Cash Management Agreement and Schedule 10 (Partnership Post-Enforcement Priority of Payments) of the Partnership Deed of Charge

Partnership Power of Attorney means the security power of attorney executed by the Partnership pursuant to the Partnership Deed of Charge

Partnership Pre-Enforcement Priority of Payments means the provisions relating to the order or priority of payments by the Partnership set out in paragraph 5 (Partnership Pre-Enforcement Priority of Payments) of Part 2 (Payment out of Partnership Accounts) of Schedule 3 (Payment out of Accounts) to the Cash Management Agreement and Schedule 9 (Partnership Pre-Enforcement Priority of Payments) of the Partnership Deed of Charge

Partnership Prepayment Amount means 115% of the Partnership Allocated Debt Amount for the Mortgaged Property which is the subject of the related Voluntary Disposal

Partnership Proceeds Account Mandates means the Partnership Disposal Proceeds Account Mandate and the Partnership Insurance Proceeds Account Mandate

Partnership Proceeds Accounts means the Partnership Disposal Proceeds Account (if any) and the Partnership Insurance Proceeds Account (if any)

Partnership Priority of Payment means the Partnership Pre-Enforcement Priority of Payments and/or Partnership Post-Enforcement Priority of Payments

Partnership Quarterly Report means, in respect of a Loan Interest Payment Date, the report in the form set out in Schedule 4 (Form of Quarterly Report) to the Cash Management Agreement for that Loan Interest Payment Date and the immediately preceding Calculation Period

Partnership Rent Account means the account identified as such in Schedule 4 (Account Details) of the Common Terms and Definitions Deed which has been opened and will be maintained by the Nominees as required by Clause 7 (Establishment of Partnership Rent Accounts), Clause 12 (Operation of the Accounts), Clause 14 (Maintenance of the Accounts) and Clause 17 (The Partnership Rent Account) of the

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Cash Management Agreement or any account at any branch of the Account Bank which replaces the same from time to time

Partnership Rent Account Junior Loan Ledger means the ledger to the Partnership Rent Account in the name of the Partnership and named as such created by the Cash Manager pursuant to the Cash Management Agreement

Partnership Rent Account Mandate means the bank account mandate given by the Partnership to the Account Bank in respect of the Partnership Rent Account in the form set out in Part 2 (Partnership Rent Account Mandate) of Schedule 1 (Form of Account Mandates) of the Account Bank Agreement

Partnership Rent Account VAT Ledger means the ledger to the Partnership Rent Account in the name of the Partnership and named as such created by the Cash Manager pursuant to the Cash Management Agreement

Partnership Secured Creditors means

- (a) the Partnership Security Trustee (for itself and for and on behalf of the Partnership Secured Creditors) and any Appointee of the Partnership Security Trustee and any Receiver appointed by it under any Partnership Security Document,
- (b) Finco,
- (c) the Cash Manager,
- (d) the Account Bank,
- (e) the Nominees/Nominees Holdco Corporate Services Provider,
- (f) the PL Propco Corporate Services Provider,
- (g) the Partnership Operator,
- (h) the Property Pool Manager, and
- (i) any other entity that accedes to the Partnership Security Documents from time to time in such capacity,

and **Partnership Secured Creditor** means any of them

Partnership Secured Obligations means the aggregate of

- (a) all present and future monies, obligations and Liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

whatsoever) which from time to time are or may become due, owing or payable by the Partnership to each, some or any of the Partnership Secured Creditors under the Partnership Transaction Documents,

- (b) all present and future monies, obligations and Liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) which from time to time are or may become due, owing or payable by the Nominees to each, some or any of the Partnership Secured Creditors under the Partnership Transaction Documents,
- (c) all present and future monies, obligations and Liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) which from time to time are or may become due, owing or payable by Nominees Holdco to each, some or any of the Partnership Secured Creditors under the Partnership Transaction Documents,
- (d) all present and future monies, obligations and Liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) which from time to time are or may become due, owing or payable by the General Partner to each, some or any of the Partnership Secured Creditors under the Partnership Transaction Documents, and
- (e) all present and future monies, obligations and Liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) which from time to time are or may become due, owing or payable by PL Propco to each, some or any of the Partnership Secured Creditors under the Partnership Transaction Documents

Partnership Security means the Security Interests created by the Partnership by or pursuant to the Partnership Deed of Charge

Partnership Security Documents means each of the following

- (a) the Partnership Deed of Charge,
- (b) the Nominees Deed of Charge,
- (c) the Nominees Holdco Deed of Charge,
- (d) the PL Propco Deed of Charge,
- (e) the Scottish Security,
- (f) the Ranking Agreements,
- (g) the Partnership Power of Attorney,

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Please give the short particulars of the property mortgaged or charged

Short particulars

- (h) the General Partner Power of Attorney,
- (i) the Nominees Powers of Attorney,
- (j) the Nominees Holdco Power of Attorney,
- (k) the PL Propco Power of Attorney, and
- (l) any other document or instrument granted in favour of the Partnership Security Trustee (on behalf of the Partnership Secured Creditors) creating or evidencing security for all or any part of the Partnership Secured Obligations,

and **Partnership Security Document** means any of them

Partnership Security Trustee means HSBC Corporate Trustee Company (UK) Limited in its capacity as security trustee for the Partnership Secured Creditors or such other entity appointed as Partnership Security Trustee from time to time, subject to and in accordance with the terms of the Partnership Deed of Charge

Partnership Senior Amounts means the amounts payable pursuant to items (a) to (d), (f) to (h) of the Partnership Pre-Enforcement Priority of Payments

Partnership Solvency Certificate means the solvency certificate to be delivered by the Partnership substantially in the form set out in Schedule 7 (Form of Partnership Solvency Certificate) to the Common Terms and Definitions Deed

Partnership Spens Excess means, in relation to the Bonds to be redeemed with the proceeds of any prepayment of the Partnership Loan, the amount by which the Redemption Amount exceeds the Principal Amount Outstanding of those Bonds

Partnership Swap Agreement means the 1992 ISDA Master Agreement (Multicurrency–Cross Border) (including schedule thereto) dated as of 7 July 2010 between the Partnership and the Issuer and the swap confirmation thereunder

Partnership Swap Provider means Finco or any replacement swap provider appointed pursuant to the Partnership Swap Agreement

Partnership Swap Termination Amount means the amount (if any) due and payable from the Partnership to the Issuer under the Partnership Swap Agreement due to (a) a termination of a Partnership Swap or (b) in respect of a reduction in the notional amount of a Partnership Swap

Partnership Swap means the inflation swap transaction entered into by the Partnership and the Issuer in respect of the Partnership Loan and governed by the Partnership Swap Agreement

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Partnership Transaction Account means the account identified as such in Schedule 4 (Account Details) to the Common Terms and Definitions Deed which has been opened and will be maintained by the Partnership with the Account Bank as required by Clause 8 (Establishment of Partnership Accounts), Clause 12 (Operation of the Accounts), Clause 14 (Maintenance of the Accounts) and Clause 21 (The Partnership Transaction Account) of the Cash Management Agreement or any account at any branch of the Account Bank which replaces the same from time to time

Partnership Transaction Account Mandate means the bank account mandate given by the Partnership to the Account Bank in respect of the Partnership Transaction Account in the form set out in Part 5 (Partnership Transaction Account Mandate) of Schedule 1 (Form of Account Mandates) to the Account Bank Agreement

Partnership Transaction Documents means

- (a) the Subscription Agreement,
- (b) the Partnership Finance Documents,
- (c) the Property Pool Documents,
- (d) the Nominees Side Letter,
- (e) the Nominees Holdco Side Letter,
- (f) the Partnership Operator Agreement,
- (g) the Partnership Agreement,
- (h) the General Partner Shareholders Agreement,
- (i) the PL Propco Corporate Services Agreement,
- (j) the Nominees/Nominee Holdco Corporate Services Agreement,
- (k) the JPUT Trust Instrument,
- (l) the Equity SPA, and
- (m) and any other document designated as such by the Partnership and the Partnership Security Trustee,

and **Partnership Transaction Document** means each or any of them

Partnership VAT Account means the account identified as such in Schedule 4 (Account Details) of the Common Terms and Definitions Deed which has been opened and will be

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

maintained by the Partnership with the Account Bank as required by Clause 8 (Establishment of Partnership Accounts), Clause 12 (Operation of the Accounts), Clause 14 (Maintenance of the Accounts) and Clause 20 (The Partnership VAT Account) of the Cash Management Agreement or any account at any branch of the Account Bank which replaces the same from time to time

Partnership VAT Account Mandate means the bank account mandate given by the Partnership to the Account Bank in respect of the Partnership VAT Account in the form set out in Part 3 (Partnership VAT Account Mandate) of Schedule 1 (Form of Account Mandates) to the Account Bank Agreement

Party means a party to the Transaction Document in which the term is used

Passaic Units means the units in the Tesco Passaic Unit Trust

Paying Agents means the Principal Paying Agent and any such additional or other paying agents, if any, appointed from time to time in respect of the Bonds pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents in relation to the Bonds

Paying Transaction Party means, where any Transaction Party is under an obligation created by a Transaction Document to make a payment to a Receiving Transaction Party, the Transaction Party who is to make such payment

Permitted Disposal means a Disposal of a Mortgaged Property which is

- (a) by way of a Permitted Security Interest,
- (b) an Option Disposal,
- (c) a Substitution Disposal,
- (d) a Minor Disposal,
- (e) a CPO Disposal, or
- (f) a Voluntary Disposal

Permitted Financial Indebtedness means

- (a) Financial Indebtedness outstanding pursuant to the Partnership Finance Documents,
- (b) any Subordinated Debt, or

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

- (c) any Financial Indebtedness arising under the Nominees Side Letter or Nominees Holdco Side Letter

Permitted Security Interest means any Security Interest arising under or pursuant to a Partnership Security Document or permitted to be created in accordance with a Partnership Finance Document

Planning Acts means the Town and Country Planning Act 1990, the Planning (Listed Buildings and Conservation Areas) Act 1990, the Planning (Hazardous Substances) Act 1990, the Planning (Consequential Provisions) Act 1990, the Planning and Compensation Act 1991, the Planning and Compulsory Purchase Act 2004, the Town and Country Planning (Scotland) Act 1997, the Planning (Listed Buildings and Conservation Areas) (Scotland) Act 1997, the Planning (Hazardous Substances) (Scotland) Act 1997, the Planning (Consequential Provisions) (Scotland) Act 1997 and any subordinate legislation made (before or after the Bond Closing Date) under those statutes and any other town and country planning or related legislation

PL Agreements means the agreements for the assignment or assignation (as applicable) of each Existing PL Lease and grant of the PL Occupational Leaseback made between the Partnership, TSL and Tesco

PL Commutation Deeds means the deeds between the PL Developer and the Partnership in relation to each of the PL Properties relating to the timing of the payment of VAT (in the form of input tax) on the Commutation Sum (as that term is defined in each Existing PL Lease)

PL Day Licence 1 means the licences granted by the Partnership to TSL out of the Existing PL Lease to occupy each PL Property for the day immediately following the expiry of the PL Occupational Leaseback for that PL Property

PL Day Licence 2 means the licences granted by PL Propco to TSL out of the PL Propco Lease to occupy each PL Property for the day immediately following the expiry of the Existing PL Lease for that PL Property

PL Deeds of Release means all deeds of restriction, discharges or deeds of release granted by HSBC Bank plc, TPHL, TSL or any other party releasing or restricting the Security Interest over the PL Properties

PL Developer means Santon Group Developments Limited (Company No SC192482) whose registered office is care of DLA, Rutland Square, Edinburgh, Lothian, EH1 2AA in its capacity as the freehold owner or heritable proprietor or owner of a long leasehold interest of the PL Properties

PL Head Lease means an overriding 999 year lease of each English PL Property or an interposed 175 year lease of each Scottish PL Property (in all cases, subject to and with

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>the benefit of the PL Propco Lease) granted by TPHL to the Partnership for a premium plus VAT</p> <p>PL Head Lease Agreement means the agreements for the grant of each PL Head Lease by TPHL to the Partnership</p> <p>PL Licence to Assign means the licence to assign in respect of each of the Existing PL Leases made between the PL Developer, TSL, Tesco Plc and the Partnership</p> <p>PL Licence to Underlet means the licence to underlet in respect of each PL Occupational Leaseback made between the PL Developer, TSL, Tesco Plc and the Partnership</p> <p>PL Loan means the unsecured loan of £413,755,371 made by HSBC Bank plc to the Partnership (guaranteed by Tesco), repayable on the Closing Date</p> <p>PL Occupational Leaseback means the occupational leaseback of each PL Property granted by the Partnership to TSL out of the Existing PL Lease in respect of that property for a term expiring on the day immediately preceding the expiry of the term of the Existing PL Lease in respect of that property</p> <p>PL Parallel Lease means the lease of each PL Property granted by the Partnership to TSL out of the PL Head Lease of that property for a term expiring on 23 June 2040</p> <p>PL Propco means Tesco Passaic PL Propco Limited, a limited liability company incorporated in England and Wales with registered number 07121506 and having its registered office at Tesco House, Delamare Road, Cheshunt, Hertfordshire, EN8 9SL</p> <p>PL Propco Charged Property means all interests of PL Propco which are subject to the PL Propco Security</p> <p>PL Propco Corporate Services Agreement means the agreement so named dated on or about the Bond Closing Date pursuant to which the PL Propco Corporate Services Provider is appointed to act as corporate services provider in respect of PL Propco</p> <p>PL Propco Corporate Services Provider means State Street Administration Services (UK) Limited, a limited liability company incorporated in England and Wales with company registration number 4092438</p> <p>PL Propco Deed of Charge means the deed so named dated on or about the Bond Closing Date between PL Propco, the Partnership Secured Creditors and the Partnership Security Trustee</p> <p>PL Propco Lease means an overriding or (in Scotland) interposed lease of each PL Property granted by the PL Developer to PL Propco (subject to and with the benefit of the Existing PL Lease in respect of that property) for a term, in the case of each English PL</p>	

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Property commencing prior to the Bond Closing Date and expiring on the day after the Existing PL Lease in respect of that property expires, and in the case of each Scottish PL Property, of 20 years and 1 day, commencing prior to the Bond Closing Date (subject to the PL Propco Lease Termination Right), and "PL Propco Leases" shall be construed accordingly

PL Propco Lease Termination Right means in relation to the PL Propco Lease of each Scottish PL Property, the mutual break option contained in Clause 2.5 of that lease

PL Propco Power of Attorney means the security power of attorney executed by PL Propco pursuant to the PL Propco Deed of Charge in the form set out in Schedule 4 (Form of PL Propco Power of Attorney) to the PL Propco Deed of Charge

PL Propco Security means the Security Interests created by PL Propco by or pursuant to the PL Propco Deed of Charge

PL Properties means the Mortgaged Properties known briefly as Aylsham, Birmingham Aston Lane, Blairgowrie, Braunton, Castle Douglas, Crediton, Dumfries, Ellon, Huntly, Ilfracombe, Keith, Kilbirnie, Kilmarnock Extra, Lockerbie, North Berwick, Rutherglen Extra, Skegness, Tidworth and Wishaw Extra as more particularly described in Schedule 1 (Real Property) to the PL Propco Deed of Charge and "PL Property" means each and any of them

Preliminary Prospectus means the preliminary form of the Prospectus provided by the Lead Managers (as defined in the Subscription Agreement) on and from 29 June 2010 to potential investors in relation to the Bonds

Principal Amount Outstanding means an amount equal to the original principal amount of a Bond less the aggregate amount of all principal payments (excluding any premium payable in accordance with Bond Condition 5.3(b) (Redemption, Purchase and Cancellation - Early redemption in whole or part)) in respect of such Bond which have become due and payable since the Bond Closing Date, except if and to the extent that any such payment has been improperly withheld or refused

Principal Paying Agent means HSBC Bank plc and any successor principal paying agent in respect of the Bonds appointed pursuant to the Agency Agreement

Principal Rent means, in relation to a Mortgaged Property, the "Principal Rent" as defined in the Occupational Lease in respect of that Mortgaged Property and (without double counting) any amounts in lieu thereof under that Occupational Lease and/or pursuant to the Substitution Agreement

Proceedings means any legal proceedings relating to a Dispute

Proceeds Account Mandates means the Disposal Proceeds Account Mandate and the Insurance Proceeds Account Mandate

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Proceeds Accounts means the Disposal Proceeds Account (if any) and the Insurance Proceeds Account (if any)

Process Service Agent means

(a) the General Partner in respect of and as appointed as such by the Partnership pursuant to Paragraph 2 4 1 of Part 3 (Governing Law Provisions) of Schedule 2 (Common Terms) to the Common Terms and Definitions Deed,

or

(b) in respect of any Foreign Transaction Party the process agent appointed by it in accordance with Paragraph 2 4 2 of Part 3 (Governing Law Provisions) of Schedule 2 (Common Terms) to the Common Terms and Definitions Deed,

and, in each case, includes any replacement process agent

Process Service Agent Address means the address of the process agent appointed by the Partnership or any Foreign Transaction Party in accordance with paragraphs 2 4 1 and 2 4 2 of Part 3 (Governing Law Provisions) of Schedule 2 (Common Terms) to the Common Terms and Definitions Deed or any replacement process agent in each case notified by the General Partner or that Foreign Transaction Party to the Partnership Security Trustee

Property Advisor means any person or entity appointed as property advisor from time to time by the Partnership under any Property Advisor Agreement

Property Advisor Agreement means the agreement at any time designated in writing as such by the Partnership and the Partnership Security Trustee by which the Property Advisor is appointed

Property Option Agreement means the agreement so named dated on or about the Bond Closing Date and made between, amongst others, TSL, the Nominees, the Occupational Nominees and the Partnership Security Trustee granting the relevant Occupational Tenant the option to acquire each of the Mortgaged Properties leased to it individually

Property Owner means The Tesco Passaic Limited Partnership

Property Pool Documents means each of the following

(a) the Headleases (including, for the avoidance of doubt, each PL Head Lease and each PL Propco Lease),

(b) each PL Head Lease Agreement,

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

- (c) the Occupational Leases (including, for the avoidance of doubt, each PL Occupational Leaseback and each PL Parallel Lease),
- (d) the Deeds of Variation,
- (e) each Existing PL Lease Deed of Variation,
- (f) any Superior Lease,
- (g) each Existing PL Lease,
- (h) each PL Day Licence 1,
- (i) each PL Day Licence 2,
- (j) each Agreement for PL Day Licence 1,
- (k) each Agreement for PL Day Licence 2,
- (l) each Agreement for PL Parallel Lease,
- (m) each PL Agreement,
- (n) the PL Licence to Assign in relation to each of the PL Properties,
- (o) the PL Licence to Underlet in relation to each of the PL Properties,
- (p) the PL Commutation Deed in relation to each of the PL Properties,
- (q) each Reversion Option,
- (r) each Agreement for Sale,
- (s) each Transfer,
- (t) the Transfer of each Existing PL Lease,
- (u) the Substitution Agreement,
- (v) the Property Option Agreement,
- (w) the Property Pool Management Agreement,
- (x) the Property Advisor Agreement, and
- (y) any other title or conveyancing or other deeds or documents which affect or regulate the ownership, use and/or occupation of the Mortgaged Properties,

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

and **Property Pool Document** means any of them

Property Pool Management Agreement means the agreement so named dated on or about the Bond Closing Date between, amongst others, the Partnership, the Property Pool Manager and the Partnership Security Trustee

Property Pool Manager means Spen Hill Management Limited (a private limited company incorporated in England and Wales with registered number 2460426) in its capacity as such under the Property Pool Management Agreement, or any substitute property pool manager appointed pursuant to the Property Pool Management Agreement from time to time

Property Portfolio means the properties known briefly as Aylsham, Basildon, Birmingham Aston Lane, Blairgowrie, Boston, Braunton, Cardiff Pengam Green, Castle Douglas, Chard, Crediton, Daventry, Dumfries, Ellon, Fakenham, Haslingden, Holbeach, Hunstanton, Huntly, Ilfracombe, Ilkeston, Keith, Kilbirnie, Kilmarnock Extra, Lockerbie, Market Weighton, New Ollerton, North Berwick, Redruth Tolgus, Rutherglen Extra, Skegness, South Shields, Stafford Extra, Stalham, Swansea Marina, Thirsk, Tidworth, Whaley Bridge, Wigan Extra, Wishaw Extra, Yarm Eaglescliffe and Ystrad Mynach and as more particularly described in the Partnership Security Documents

Property Services means the services and property management activities set out in Schedule 1 (Property Services) to the Property Pool Management Agreement

Prospectus means the prospectus dated 5 July 2010 relating to the issue of the Bonds

Purple Deeds of Variation means the deeds of variation of the Purple Properties Head Leases entered into between TSL and the Purple Nominees and in the case of Boston between TPHL and the Purple Nominees

Purple General Partner means Tesco Purple (GP) Limited, a private limited company incorporated in England and Wales with registered number 05721653

Purple LP means The Tesco Purple Limited Partnership Limited, a limited partnership incorporated in England and Wales with registered number LP011625

Purple Nominees means Tesco Purple (Nominee 1) Limited (a private limited company incorporated in England and Wales with registration number 5935336) and Tesco Purple (Nominee 2) Limited (a private limited company incorporated in England and Wales with registration number 5935357) who hold the Purple Properties Head Leases on trust for the Purple General Partner as general partner of the Purple LP

Purple Properties means the properties briefly known as Boston, Cardiff Pengam Green Extra and Ilkeston, as more particularly described in Schedule 1 (Real Property) to the Nominees Deed of Charge

MG01 - continuation page

Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Purple Properties Head Leases means the head leases of each of the Purple Properties made between TSL and the Purple General Partner acting as the general partner of the Purple LP and in the case of Boston between TPHL and the Purple General Partner acting as the general partner of the Purple LP

Purple Properties Transfer means the transfer of the Purple Properties Head Leases from the Purple Nominees to the General Partner acting as general partner of the Partnership

Qualifying Lender means a company resident in the United Kingdom for United Kingdom tax purposes and is beneficially entitled to interest payable to it under the relevant Debt Agreement

Quarterly Reports means, in respect of each Bond Interest Payment Date, the Issuer Quarterly Report for that Bond Interest Payment Date and the immediately preceding Loan Interest Payment Date and Calculation Period and, in respect of each Loan Interest Payment Date, the Partnership Quarterly Report for that Loan Interest Payment Date and the immediately preceding Calculation Period

Ranking Agreement means each ranking agreement in respect of each Scottish Property regulating the priority of the relevant Nominees Standard Security, the relevant Standard Security in favour of TSL and the floating charge contained within the relevant Nominees Deed of Charge in a form approved by the Partnership Security Trustee

Rating Agencies means Fitch, Moody's and S&P, and "Rating Agency" means each or any of them

Real Property means

- (a) the property specified in Part 1 (Real Property) of Schedule 1 (Real Property and New Share Details) to the Partnership Deed of Charge,
- (b) the property below, in this form MG01, under the heading "Real Property" to the Nominees Deed of Charge,
- (c) the property below, in this form MG01, under the heading "Real Property" of the PL Propco Deed of Charge,
- (d) all other freehold, heritable or leasehold property in the future owned by the Partnership, the Nominees or PL Propco or in which the Partnership, the Nominees or PL Propco in the future acquires an interest, and
- (e) all Fixtures owned by a Chargor from time to time situated on or forming part of any such freehold, heritable or leasehold property

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Receiver means any receiver, manager, receiver and manager or administrative receiver who (in the case of an administrative receiver) is a qualified person in accordance with the Insolvency Act 1986

Receiving Transaction Party means, where any Transaction Party is under an obligation created by a Transaction Document to make a payment to another Transaction Party, the Transaction Party who is to receive such payment

Redemption Amount means an amount equal to the Principal Amount Outstanding of the relevant Bond (or, as the case may be, the relevant part of it) to be redeemed as a result of the prepayment under a Partnership Loan Agreement multiplied by the Redemption Percentage (as defined in Bond Condition 5 3(b) (Redemption, Purchase and Cancellation – Early redemption in whole or part) (rounding the resulting figure to the nearest penny, half a penny being rounded upwards)

Registrar means HSBC Bank plc, a public limited liability company incorporated in England and Wales with registered number 14259 having its registered office at 8 Canada Square, London, E14 5HQ and/or, if applicable, any Successor registrar in relation to the Bonds

Regulatory Direction means, in relation to any person, a direction or requirement of any Governmental Authority with whose directions or requirements such person is accustomed to comply

Related Rights means, in relation to any asset

- (a) the proceeds of sale of any part of that asset,
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,
- (c) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset, and
- (d) any monies and proceeds paid or payable in respect of that asset

Rent Account means the Partnership Rent Account

Rent Account Mandate means the Partnership Rent Account Mandate

Rental Income means all sums paid or payable to or for the benefit of an Obligor arising from the letting, use or occupation of all or any part of the Mortgaged Property, including

- (a) all Principal Rent,

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

(b) all other rental amounts payable pursuant to an Occupational Lease to the Landlord directly including (i) sums payable under the Occupational Tenant's covenants for outgoing, default interest and service charges, (ii) sums to cover any head lease rental, (iii) in respect of VAT, and (iv) by way of indemnity, and

(c) proceeds of insurance in respect of loss of rent

Rent Payment Dates means

(d) in respect of 2010, the date of the Occupational Leases, 29 September 2010 and 25 December 2010, and

(e) in respect of each other year, 25 March, 24 June, 29 September and 25 December,

and **Rent Payment Date** means each or any of them

Required CPO Disposal Prepayment means a CPO Disposal in relation to any Mortgaged Property (other than a CPO Disposal in respect of which a substitution is required) that generates proceeds (after making an allowance for the costs of the Disposal, VAT chargeable in respect of the Disposal and any other Tax payable by the Partnership or the General Partner in respect of the Disposal) in excess of £100,000 (adjusted at the same time and at the same rate that the Principal Rents are index linked pursuant to the Occupational Leases in accordance with the Retail Price Index)

Required Insurance Prepayment means any proceeds of insurance or self-insurance relating to any Mortgaged Property which are to be applied in prepayment pursuant to Clause 15 18 9 (Insurance and reinstatement) of the Partnership Loan Agreement and which are in excess of £100,000 (adjusted at the same time and at the same rate that the Principal Rents are index linked pursuant to the Occupational Leases in accordance with the Retail Price Index)

Requirement of Law in respect of any person shall mean

- (a) any law, treaty, rule, requirement or regulation,
- (b) a notice by, or an order of, any court having jurisdiction,
- (c) a Regulatory Direction, or
- (d) a determination of an arbitrator or Governmental Authority,

in each case having the force of law and applicable to or binding upon that person or to which that person is subject

Reversion Option means

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

- (a) each Scottish Reversion Option, and
- (b) any further reversion option entered into pursuant to the terms of the Substitution Agreement

RICS means the Royal Institution of Chartered Surveyors

RPI means all items retail prices index published by the Office for National Statistics

S&P means Standard & Poor's Ratings Group, a division of The McGraw-Hill Companies Limited or any successor to its ratings business

Scottish Beneficiary Undertaking means each Scottish law beneficiary undertaking given by the Partnership in favour of the Partnership Security Trustee dated on or before the Bond Closing Date

Scottish Declarations of Trust means each declaration of trust dated on or around the Bond Closing Date by the Nominees in favour of the Beneficiaries in respect of the Nominees' relevant interest in each Scottish Property

Scottish PL Property means a PL Property located in Scotland, being the properties known as Blairgowrie, Castle Douglas, Dumfries, Ellon, Huntly, Keith, Kilbirnie, Kilmarnock Extra, Lockerbie, North Berwick, Rutherglen Extra and Wishaw Extra

Scottish Property means any Real Property located in Scotland or other assets governed by Scots law

Scottish Reversion Option means the option of the Partnership to purchase the landlord's interest in each Headlease of a Scottish Property

Scottish Security means a Standard Security or an Assignment of Rents in respect of each Scottish Property

SDLT means stamp duty land tax chargeable in accordance with Part 4 Finance Act 2003 (including any tax chargeable under paragraph 3 Schedule 7 Finance Act 2003) together with any interest and penalties arising from or relating to the same

SDLT Deed of Covenant means the deed of covenant in respect of SDLT dated on or about the Bond Closing Date between, amongst others, the Partnership and the Partnership Security Trustee

Security Interest means any mortgage, standard security, charge, pledge, lien, assignment, assignation in security, hypothecation or security interest or any other agreement or arrangement having the effect, in any jurisdiction, of conferring security

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Security Protection Notice means a notice in, or substantially in, the form set out in Schedule 10 (Security Protection Notice) to the Partnership Deed of Charge, delivered by the Partnership Security Trustee pursuant to the Partnership Security Documents

Share Related Rights means any dividend or interest paid or payable in relation to any Share and any rights, money or property accruing or offered at any time in relation to any Share by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise

Shares means

- (a) in respect of the Partnership and the Partnership Deed of Charge, all the shares specified in Schedule 1 (Real Property and Share Details) to the Partnership Deed of Charge,
- (b) in respect of Nominees Holdco and the Nominees Holdco Deed of Charge, all the shares specified in Schedule 1 (Details of Shares) to the Nominee Holdco Deed of Charge, and
- (c) any new or additional shares held by the Partnership or Nominees Holdco from time to time

Standard Security means any standard security in respect of Scottish Property in the form of Schedule 3 (Form of Standard Security) to the Nominees Deed of Charge or Schedule 2 (Form of Standard Security) to the PL Propco Deed of Charge with such amendments as may be approved by the Partnership Security Trustee, granted in favour of the Partnership Security Trustee by the Nominees or PL Propco (as applicable) or (if required) any other Chargor, and governed by Scots law

Standard Custody Terms has the meaning given to it in the Cash Management Agreement

Sterling, Pounds or £ means the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland

Subordinated Creditor means Tesco (in its capacity as lender under the Committed Subordinated Loan Agreement) and any person identified in writing as such by the Partnership and the Partnership Security Trustee

Subordinated Debt of an Obligor means Financial Indebtedness of that Obligor which is subordinated to the satisfaction of the Partnership Security Trustee behind the Partnership Secured Obligations

Subordinated Obligations means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly or severally or in any other capacity

MG01 - continuation page

Particulars of a mortgage or charge

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>whatsoever and whether originally incurred by an Obligor or any other person) of each Obligor to any Subordinated Creditor</p> <p>Subscription Agreement means the agreement so named dated 5 July 2010, between the Lead Managers (as defined therein), the Issuer, Issuer Holdco, Tesco, the Partnership, the General Partner, the Nominees, Nominees Holdco and PL Propco</p> <p>Subscription Price has the meaning given to it in the Subscription Agreement</p> <p>Subsidiary means a subsidiary within the meaning of Section 1159 of the Companies Act 2006</p> <p>Substitution Adjustment Rent has the meaning given to it in the Substitution Agreement</p> <p>Substitution Agreement means the agreement for substitution, alteration and adjoining land developments dated the Bond Closing Date between, amongst others, TSL, TPHL, the Partnership, the Partnership Security Trustee, the Nominees, Tesco, the Occupational Nominees and Limited Partner No 2</p> <p>Substitution Disposal means the substitution of a Mortgaged Property with a property or properties pursuant to the Substitution Agreement and, for the avoidance of doubt, excludes the Disposal of a Mortgaged Property pursuant to an election made by Tesco (as defined in the Substitution Agreement) under the proviso to Clause 2 1(a) (Substitution) of the Substitution Agreement to acquire a Mortgaged Property rather than substitute it</p> <p>Substitution Event has the meaning given in the Substitution Agreement</p> <p>Successor Cash Manager has the meaning given to it Clause 30 2 (Termination of Appointment of Cash Manager) of the Cash Management Agreement</p> <p>Successor Trustee means any entity validly appointed to act as successor to the Partnership Security Trustee under the Partnership Security Documents, the Issuer Security Trustee under the Issuer Security Documents and/or the Bond Trustee under the Trust Deed, as the case may be</p> <p>Superior Landlord means a person from time to time entitled to the reversion expectant (whether immediately or not) on the determination of the term of a Superior Lease, other than the landlord under any Occupational Lease</p> <p>Superior Lease means any lease under which the landlord of any Occupational Lease or any Superior Landlord holds an interest in the Mortgaged Properties</p> <p>Swap Subordinated Amounts means in respect of a Loan Interest Payment Date</p>	

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

- (a) any amount due and payable from the Issuer to the Issuer Swap Provider due to a termination of the Issuer Swap on the basis of an event of default under the Issuer Swap Agreement in respect of which the Issuer Swap Provider is the defaulting party or on the basis of a termination event under the Issuer Swap Agreement in respect of which the Issuer Swap Provider is the sole affected party,
- (b) any amount due and payable from the Issuer to the Issuer Swap Provider in circumstances where an Occupational Tenant and the Occupational Tenant Guarantor have both failed to make a payment due and payable under an Occupational Lease, whether in whole or in part, on the immediately preceding Rent Payment Date (irrespective of whether the Issuer is the defaulting party in respect of an event of default under the Issuer Swap Agreement that resulted in such termination or whether the Issuer Swap Provider is the sole affected party in respect of a termination event under the Issuer Swap Agreement that resulted in such termination), and
- (c) any amount due and payable from the Issuer to the Issuer Swap Provider in circumstances where Tesco has failed to make a payment due and payable under the Committed Subordinated Loan Agreement, whether in whole or in part, on such Loan Interest Payment Date (irrespective of whether the Issuer is the defaulting party in respect of an event of default under the Issuer Swap Agreement that resulted in such termination or whether the Issuer Swap Provider is the sole affected party in respect of a termination event under the Issuer Swap Agreement that resulted in such termination)

Tax means any present or future tax, levy, impost, duty or other charge or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of any Tax Authority, and "Taxes", "taxation", "taxable" and comparable expressions shall be construed accordingly

Tax Authority means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world including HM Revenue & Customs or any successor thereof

Tax Change means, in relation to a person, the introduction of, suspension, withdrawal or cancellation of, or change in, or change in the official interpretation, administration or application of, any law or regulation having the force of law or any applicable double taxation treaty, or any published practice or published concession of any relevant taxing or fiscal authority in any jurisdiction with which that person has a connection, occurring after the Bond Closing Date

Tax Deduction means any deduction or withholding for or on account of Tax

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

Tax Deed of Covenant means the tax deed of covenant dated on or about the Bond Closing Date between, amongst others, the Obligors and the Partnership Security Trustee and includes any document entered into in accordance with its terms

Tax Payment means the increase in a payment made under Clause 11 1 (Gross up) or Clause 11 4 (Tax Indemnity) of the Partnership Loan Agreement

Tesco means Tesco Plc

Tesco Group or "Group" means Tesco and its Subsidiaries

Tesco Limited Partner has the same meaning as Limited Partner No 1

Third Party Insurance Policies means all contracts and policies of insurance in relation to some or all of the Mortgaged Properties and any other contract or policy of insurance taken out by or on behalf of the Occupational Tenants, the Partnership, the Nominees and/or the Partnership Security Trustee, or in which any of them may have an interest from time to time with any party that is not a member of the Tesco Group, and "Third Party Insurance Policy" means any of them

Tesco Passaic Unit Trust means the Tesco Passaic Unit Trust, a Jersey property unit trust

THL means Tesco Holdings Limited, a limited liability company incorporated in England and Wales with company number 00243011 and having its registered office at Tesco House, Delamare Road, Cheshunt, Waltham Cross, Hertfordshire EN8 9SL

TPHL means Tesco Property Holdings Limited, a limited liability company incorporated in England and Wales with company number 2353133 and having its registered office at Tesco House, Delamare Road, Cheshunt, Waltham Cross, Hertfordshire EN8 9SL

TPHL2 means Tesco Property Holdings (No 2) Limited, a limited liability company incorporated in England and Wales with company number 5888922 and having its registered office at Tesco House, Delamare Road, Cheshunt, Waltham Cross, Hertfordshire EN8 9SL

TPTL means Tesco Pension Trustees Limited, a company incorporated in England and Wales with registered number 1118495, whose registered office is at Tesco House, Delamare Road, Cheshunt, Waltham Cross, Hertfordshire EN8 9SL

Transaction Documents means the Partnership Transaction Documents and the Issuer Transaction Documents, and "Transaction Document" means any of them

Transaction Party means any person who is a party to a Transaction Document, and "Transaction Parties" means some or all of them

6	Short particulars of all the property mortgaged or charged	
	Please give the short particulars of the property mortgaged or charged	
Short particulars	<p>Transfer of Existing PL Lease means the assignment or assignation (as applicable) of each Existing PL Lease by TSL to the Partnership</p> <p>Transfers means the transfers of legal title to the Mortgaged Properties by the Partnership to the Nominees</p> <p>Trustee Acts means both the Trustee Act 1925 and the Trustee Act 2000</p> <p>Trust Corporation means a corporation entitled by rules made under the Public Trustee Act 1906 or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee</p> <p>Trust Deed means the trust deed entered into on the Bond Closing Date between the Issuer and the Bond Trustee in relation to the constitution of the Bonds</p> <p>Trust Property Obligations means the security conferred by and the obligations created by the Partnership Transaction Documents and (except in respect of the Beneficiary) the English Declaration of Trust</p> <p>Trust Terms means the terms of the security trust as detailed in Schedule 8 (Trust Terms) to the Partnership Deed of Charge</p> <p>TSL means Tesco Stores Limited, a limited liability company incorporated in England and Wales with company number 519500</p> <p>Vacant Possession Value has the meaning given to it in the Substitution Agreement</p> <p>Valuation means any valuation delivered pursuant to the Partnership Loan Agreement, an Occupational Lease, a Head Lease, the Property Option Agreement and/or the Substitution Agreement</p> <p>Valuers means Cushman & Wakefield LLP or such other valuers as the Partnership Security Trustee may appoint, with the consent of the Partnership (such consent not to be unreasonably withheld), except when an Obligor Event of Default has occurred and is continuing, when such consent will not be necessary to provide any valuation under the Transaction Documents</p> <p>VAT or "value added tax" means any tax imposed in conformity with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) (including, in relation to the United Kingdom, value added tax imposed by the Value Added Tax Act 1994 and legislation and regulations supplemental thereto) and any other tax of a similar fiscal nature substituted for, or levied in addition to, such tax whether imposed in a member state of the European Union or elsewhere</p> <p>VAT Account means the Partnership VAT Account</p>	

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Particulars of a mortgage or charge

6 Short particulars of all the property mortgaged or charged

Please give the short particulars of the property mortgaged or charged

Short particulars

VAT Account Mandate means the Partnership VAT Account Mandate

VAT Amount means, in relation to any deposit made by or on behalf of the Partnership into the Partnership Rent Account or the Partnership Disposal Proceeds Account, the whole or such part of that deposit as represents any VAT chargeable on the supply made or deemed to be made by the Partnership or by the General Partner on its behalf in respect of which the sum so deposited is the consideration, in whole or in part, for VAT purposes

Violet Deeds of Variation means the deeds of variation of the Violet Properties Head Leases entered into between TSL and the Violet Nominees

Violet General Partner means Tesco Violet (GP) Limited, a private limited company incorporated in England and Wales with registered number 05721632

Violet LP means The Tesco Violet Limited Partnership Limited, a limited partnership incorporated in England and Wales with registered number LP011626

Violet Nominees means Tesco Violet (Nominee 1) Limited (a private limited company incorporated in England and Wales with registration number 05935408) and Tesco Violet (Nominee 2) Limited (a private limited company incorporated in England and Wales with registration number 05935405) who hold the Violet Properties Head Leases on trust for the Violet General Partner as general partner of the Violet LP

Violet Properties means the Mortgaged Properties briefly known as Basildon, Chard, Stafford, Stalham, Thirsk, Whaley Bridge and Ystrad Mynach, as more particularly described in Schedule 1 (Real Property) to the Nominees Deed of Charge

Violet Properties Head Leases means the head leases of each of the Violet Properties made between TSL and the Violet General Partner acting as the general partner of the Violet LP and in the case of Stafford part of the head lease which relates to that property

Violet Properties Transfer means the transfer of the Violet Properties Head Leases from the Violet Nominees to the General Partner acting as general partner of the Partnership

Voluntary Disposal means a Disposal of the whole of a Mortgaged Property, other than a Substitution Disposal, a Minor Disposal, a Minor Land Swap or a CPO Disposal, and includes, for the avoidance of doubt, the Disposal of a Mortgaged Property pursuant to an election made by Tesco (as defined in the Substitution Agreement) under the proviso to Clause 2 1 (Substitution) of the Substitution Agreement to acquire a Mortgaged Property

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Particulars of a mortgage or charge

7 Particulars as to commission, allowance or discount (if any)

Please insert the amount or rate percent of any commission, allowance or discount paid or made either directly or indirectly by the company to any person on consideration of his

- subscribing or agreeing to subscribe, whether absolutely or conditionally, or
- procuring or agreeing to procure subscriptions, whether absolute or conditional,

for any debentures included in this return The rate of interest payable under the terms of the debentures should not be entered

Commission allowance or discount

Nil

8 Delivery of instrument

You must deliver the original instrument (if any) creating or evidencing the charge and these prescribed particulars to the Registrar of Companies within 21 days after the date of creation of the charge (section 860) If the property is situated and the charge was created outside the United Kingdom (UK), you must deliver the information to the Registrar within 21 days after the date on which the instrument could have been received in the UK in the normal course of post and assuming you had posted it promptly (section 866)

We will accept a verified copy of the instrument creating the charge where the property charged is situated and the charge was created outside the UK (section 870) The company or the person who has delivered the copy to the Registrar must verify it to be a correct copy and sign it Where a body corporate gives the verification, an officer of that body must sign it We will also accept a verified copy where section 867(2) applies (property situated in another part of UK)

9 Signature

Please sign the form here

Signature

Signature

X *Alt & Overy LLP* 20/07/2010 X

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

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Particulars of a mortgage or 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 and will establish where we return the original documents. The contact information you give will be visible to searchers of the public record.

Contact name Mitchell Oshodi

Company name Allen & Overy LLP

Address One Bishops Square

London

Post town

County/Region

Postcode

E

1

6

A

D

Country United Kingdom

DX

Telephone +44 (0)20 3088 4059



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 the original deed with this form
- ☐ You have entered the date the charge was created
- ☐ You have supplied the description of the instrument
- ☐ You have given details of the amount secured by the mortgagee or chargee
- ☐ You have given details of the mortgagee(s) or person(s) entitled to the charge
- ☐ You have entered the short particulars of all the property mortgaged or charged
- ☐ You have signed the form
- ☐ You have enclosed the correct fee



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.

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



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 869(5) & (6) of the Companies Act 2006

**COMPANY NO. 7121506
CHARGE NO. 1**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A PL PROPCO DEED OF CHARGE
DATED 7 JULY 2010 AND CREATED BY TESCO PASSAIC PL
PROPCO LIMITED FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM THE PARTNERSHIP TO EACH, SOME OR
ANY OF THE PARTNERSHIP SECURED CREDITORS ON ANY
ACCOUNT WHATSOEVER UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART 25 OF THE COMPANIES ACT 2006 ON THE 20 JULY 2010

GIVEN AT COMPANIES HOUSE, CARDIFF THE 27 JULY 2010

P



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES