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Please complete
legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

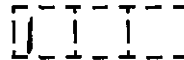
A fee of £10 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number



3854615

Name of company

* TBL (MAIDSTONE) LIMITED (the "Chargor")

Date of creation of the charge

4th January 2005

Description of the instrument (if any) creating or evidencing the charge (note 2)

Floating Charge dated 4th January, 2005 between the Chargor and the
Agent (as defined below) (the "Charge").

Amount secured by the mortgage or charge

All present and future obligations and liabilities (whether actual or
contingent and whether owed jointly or severally or in any other
capacity whatsoever) of the Chargor to any Finance Party under each
Finance Document to which the Chargor is a party (as defined below)
(the "Secured Liabilities").

Names and addresses of the mortgagees or persons entitled to the charge

WestLB AG, London Branch (the "Agent"), Woolgate Exchange, 25
Basinghall Street, London, as agent and trustee for the Finance
Parties.

Postcode EC2V 5HA

Presentor's name address and
reference (if any):

Allen & Overy LLP
40 Bank Street
Canary Wharf
London

SEK/GTB/PJS BK. 2218704.1

Time critical reference

For official Use
Mortgage Section

Post room



A12
COMPANIES HOUSE

R22EU108

0284
05/01/05

Short particulars of all the property mortgaged or charged

By way of security for payment of all the Secured Liabilities, the Chargor (with full title guarantee) charges in favour of the Agent (as agent and trustee for the Finance Parties) by way of a first floating charge all of the present and future assets of the Chargor.

(see Continuation Sheet)

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

Particulars as to commission allowance or discount (note 3)

Nil

Signed

Allen & Overy LLP

Date

4/1/05

On behalf of [XXXXXX] [mortgagee/chargee]

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† delete as appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

5 Cheques and Postal Orders are to be made payable to **Companies House**.

6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

Form 395 Continuation Sheet- TBL (Maidstone) Limited

Registered Number: 3854615

2. Under the Charge the Chargor pledges not to:
- (a) create or permit to subsist any Security Interest on any Security Asset other than any Security Interest created by, or pursuant to, the Charge or permitted by the Credit Agreement; or
 - (b) sell, transfer, grant, or lease or otherwise dispose of any Security Asset, except as permitted by the Credit Agreement,

during the Security Period.

3. In this Form 395:

Bank means each of WestLB AG, London Branch, Calyon, Fortis Bank SA/NV, London Branch, Mizuho Corporate Bank, Ltd, The Bank of Tokyo-Mitsubishi, Ltd.

Borrower means Tesco BL Properties Limited.

Borrower Floating Charge means the floating charge to be granted by the Borrower in favour of the Agent substantially in the form of Schedule 8 of the Credit Agreement.

Business Day means a day (other than a Saturday or a Sunday) on which banks are open for business in London.

Cash means any credit balances on any deposit, savings or current account and cash in hand.

Credit Agreement means the £315,000,000 credit agreement dated 23rd December, 2004 between (among others) the parties to the Charge.

Distributable Cash means, on any date (a "**Determination Date**"), the sum of (a) the aggregate amount of Cash held by the Obligors and (b) the aggregate net scheduled swap payments (if any) due to the Borrower under the Hedging Agreements in respect of a calculation period subsisting on that Determination Date which will fall due before the first Quarter Day to fall after that Determination Date (the "**Next Quarter Day**");

minus any interest on the Loan payable or to become payable by the Borrower in respect of any Interest Period subsisting on that Determination Date with an Interest Payment Date before the first Next Quarter Day;

minus the aggregate net scheduled swap payments (if any) due from the Borrower under the Hedging Agreements in respect of a calculation period subsisting on that Determination Date which will fall due before the Next Quarter Day.

Whenever the amount of Distributable Cash available for a particular purpose contemplated by the Finance Documents (each a "**Permitted Purpose**") is calculated, account shall be

taken of all applications of Distributable Cash for Permitted Purposes on the relevant Determination Date, so that on any Determination Date, the maximum amount of Cash spent on all Permitted Purposes will not exceed the Distributable Cash on that Determination Date.

Event of Default means an event specified as such in Clause 20.1 of the Credit Agreement.

Fee Letters means the letters dated the date of the Credit Agreement between the Agent and the Borrower setting out the amount of the agency and arrangement fees referred to in Clause 22 of the Credit Agreement (Fees).

Finance Document means the Credit Agreement, the Fee Letters, the Subordination Agreement, each Floating Charge, each Hedging Agreement, each Novation Certificate, each Subsidiary Guarantor Accession Agreement and any other document designated as such by both the Agent and the Borrower.

Finance Party means each Bank, each Hedging Bank, each Mandated Lead Arranger or the Agent.

Floating Charge means the Borrower's Floating Charge and the Subsidiary Floating Charges.

Group means the Borrower and its Subsidiaries (other than any Unrestricted Subsidiaries).

Guarantor means the Borrower or a Subsidiary Guarantor.

Hedging Agreements means the hedging agreements entered or to be entered into by the Borrower in accordance with, or as permitted by, Clause 18.10 of the Credit Agreement (Hedging Agreements) in relation to the Group's interest rate exposure.

Hedging Bank means a party (other than an Obligor) to the Hedging Agreement.

Interest Payment Date means each date on which interest on the Loan falls due for payment by the Borrower under the Credit Agreement.

Interest Period means each period determined in accordance with Clause 8 of the Credit Agreement (Interest Periods).

Loan means, subject to Clause 8 of the Credit Agreement (Interest Periods), the principal amount of the borrowing by the Borrower under the Credit Agreement or the principal amount outstanding of that borrowing.

Mandated Lead Arranger means each of WestLB AG, London Branch, Calyon, Fortis Bank SA/NV, London Branch, Mizuho Corporate Bank, Ltd, The Bank of Tokyo-Mitsubishi, Ltd.

Novation Certificate has the meaning given to it in Clause 28.3 of the Credit Agreement (Procedure for novations).

Obligor means the Borrower or a Guarantor.

Original Subsidiary Guarantor means each of TBL (Bromley) Limited, TBL (Brent Park) Limited, TBL (Ferndown) Limited, TBL (Maidstone) Limited, TBL (Bursledon) Limited,

TBL (Bury) Limited, TBL (Lisnagelvin) Limited, TBL (Milton Keynes) Limited and TBL (Peterborough) Limited.

Quarter Day means the 25th March, 24th June, 29th September and 25th December in each year.

Security Assets means all assets of the Chargor which are from time to time subject to the security created by the Charge.

Security Interest means any mortgage, pledge, lien, charge, assignment for the purpose of providing security, hypothecation or other security interest.

Security Period means the period beginning on the date of the Charge and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

Subordination Agreement means the subordination agreement dated 4th January, 2005 and made between the Agent and Tesco BL Holdings Limited, substantially in the form of Schedule 7 of the Credit Agreement.

Subsidiary means:

- (a) a subsidiary within the meaning of Section 736 of the Companies Act 1985 as amended by Section 144 of the Companies Act 1989; and
- (b) unless the context otherwise requires, a subsidiary undertaking within the meaning of Section 21 of the Companies Act 1989.

Subsidiary Floating Charge means a floating charge to be granted by the Borrower and a Subsidiary Guarantor in favour of the Agent, substantially in the form of Schedule 8 of the Credit Agreement.

Subsidiary Guarantor means each Original Subsidiary Guarantor and any other Subsidiary of the Borrower which becomes a Subsidiary Guarantor in accordance with Clause 28.4 of the Credit Agreement (Subsidiary Guarantors).

Subsidiary Guarantor Accession Agreement means a deed substantially in the form of Part II of Schedule 5 of the Credit Agreement with such amendments, in any case, as the Agent (acting reasonably) may approve or require.

Unrestricted Subsidiary means each Subsidiary of the Borrower:

- (a) which is a limited liability company;
 - (b) the acquisition cost of which is funded only from Distributable Cash;
 - (c) whose ongoing funding requirements are not funded directly or indirectly (in whole or in part) by any member of the Group other than from Distributable Cash;
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- (d) none of whose indebtedness is directly or indirectly guaranteed, indemnified or otherwise supported by any commitment or letter of comfort from any member of the Group; and
 - (e) which has been designated as an Unrestricted Subsidiary by not less than 10 Business Days' notice from the Borrower to the Agent.
 - 4. The floating charge created by the Charge is a qualifying floating charge for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986 and the holder of such floating charge is empowered to appoint:
 - (a) an administrator; and
 - (b) an administrative receiver within the meaning given by section 29(2) of the Insolvency Act 1986.
 - 5. The floating charge created under the Charge may not be converted into a fixed charge solely by reason of:
 - (a) the obtaining of a moratorium in respect of the Chargor pursuant to Section 1A of Schedule A1 to the Insolvency Act 1986; or
 - (b) anything done with a view to obtaining such a moratorium.
 - 6. The Agent may by notice to the Chargor convert the floating charge created by the Charge into a fixed charge as regards all or any of the Chargor's assets specified in the notice if:
 - (a) an Event of Default is continuing and the Agent has made a demand under clause 20.19(b) (Acceleration) of the Credit Agreement; or
 - (b) the Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
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FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 03854615

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FLOATING CHARGE DATED THE 4th JANUARY 2005 AND CREATED BY TBL (MAIDSTONE) LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO ANY FINANCE COMPANY UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 5th JANUARY 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 10th JANUARY 2005.

GRH
P



Companies House

— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES