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COMPANIES FORM No 395

Particulars of a mortgage or charge

395

126234/13.

CHFP000

A fee of £13 is payable to Companies House in respect of each register entry for the mortgage or charge.

Please do not write in this margin

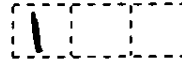
Pursuant to section 395 of the Companies Act 1985

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

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

For Official use

Company Number



04947464

Name of Company

Santon UK Limited (the "Company")

*insert full name of company

Date of creation of the charge

11 September 2008

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

Holdco Security Document (the "Holdco Debenture") dated 11 September 2008 between the Company and The Royal Bank of Scotland plc (the "Security Trustee", which expression includes its successors and assigns)

Amount secured by the mortgage or charge

(PLEASE SEE ATTACHED CONTINUATION SHEET)



Name and address of the mortgagees or persons entitled to the charge

The Royal Bank of Scotland plc as security trustee for the benefit of the Secured Parties

Level 5, 135 Bishopsgate,

London

Postcode

EC2M 3UR

Presentor's name address and reference (if any)

Linklaters LLP
One Silk Street
London EC2Y 8HQ
Tel 020 7456 2000

Ref Claire Watson/Christopher Tart

Please return
by Courier

CL

For official Use
Mortgage Section

Post room

FRIDAY



LD3

"LHRBG39W"

19/09/2008

150

COMPANIES HOUSE

Time critical reference

9 23-9-08

Short particulars of all the property mortgaged or charged

(PLEASE SEE ATTACHED 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

A fee of £13 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge
(See Note 5)

Signed *Linklaters LLP*

Date 18 September 2008

On behalf of ~~mortgagee~~/chargee

Note

[†] Delete as appropriate

- 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 situated in Scotland or Northern Ireland) and Form No 398 is submitted.
- 2 A description of the instrument, e.g. "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 including 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 CF4 3UZ

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Name of Company

Santon UK Limited

Company Number

04947464

Amount secured by the mortgage or charge

The "Liabilities", which are defined in the Holdco Debenture as meaning all present and future moneys, debts and liabilities due, owing or incurred by Santon Retail Limited to any Secured Party under or in connection with any Finance Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise)

Short particulars of all the property mortgaged or charged**1 Fixed Charge**

The Company, with full title guarantee and as security for the payment of all Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Parties) by way of first fixed charge, all its present and future Shares and Dividends

2 Floating Charge

The Company, with full title guarantee and as security for the payment of all Liabilities, charges in favour of the Security Trustee (as trustee for the Secured Parties) by way of first floating charge its undertaking and all its assets, both present and future (including, without limitation, assets expressed to be charged or assigned by paragraph 1 (*Fixed Charge*))

Note (1) The Holdco Debenture provides that

1 Security The Company shall not create or permit to subsist any Security over any Charged Assets

2 Disposal The Company shall not (nor agree to) enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Charged Assets

3 Conversion by Notice The Security Trustee may convert the floating Charge over all or any of the Charged Assets into a fixed Charge (either generally or specifically) by notice to the Company specifying the relevant Charged Assets

3.1 if it considers it desirable to do so in order to protect or preserve the Charges over those Charged Assets and/or the priority of those Charges, and/or

3.2 while an Enforcement Event is continuing

4 Automatic Conversion: If

4.1 the Company takes any step to create any Security in breach of paragraph 1 (*Security*) of this Note (1) over any of the Charged Assets not subject to a fixed Charge, or

4.2 any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of those Charged Assets,

the floating Charge over the relevant Charged Assets shall automatically and immediately be converted into a fixed Charge

Note (2) In this Form, except to the extent that the context requires otherwise

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

"Agent" means The Royal Bank of Scotland plc as agent of the other Finance Parties

"Architect" means such firm or company of architects as may be appointed by the Borrower and/or the Contractor, for the purposes of a Development, in each case with the prior written approval of the Agent

"Arranger" means The Royal Bank of Scotland plc

any reference to **"assets"** includes present and future properties, revenues and rights of every description

Short particulars of all the property mortgaged or charged

"Assignations in Security" means the assignations for the benefit of any Rental Income and the benefit of certain contracts attributable or relating to Property or Properties situated in Scotland granted by the Borrower in favour of the Security Trustee

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration

"Borrower" means Santon Retail Limited, a company incorporated in England and Wales under registered number 03575203 and whose registered office is at 1st Floor, 21 Knightsbridge, London, SW1X 7LY

"Building Contract" means the contracts (based upon the bespoke form of building contract substantially in the form agreed) which are to be entered into by the Borrower with each Contractor in respect of each Development with the prior written approval of the Agent in accordance with the Master Framework Agreement

"Charged Assets" means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets

"Charges" means all or any of the Security created or expressed to be created by or pursuant to the Holdco Debenture

"Collateral Warranty" means each collateral warranty granted or to be granted by a Contractor, Sub-Contractor or a Professional in favour of, *inter alia*, the Security Trustee and its successors and assigns as security trustee for the Secured Parties, in form and substance satisfactory to the Agent and to include in respect of each Building Contract, step-in rights in favour of the Security Trustee in form and substance satisfactory to the Agent

"Contractor" means a contractor specified in a Facility Request relating to a Development Facility or such other firm or company of building contractors as may be appointed by the Borrower with the prior written approval of the Agent (not to be unreasonably withheld or delayed) in accordance with the Master Framework Agreement

"Debenture" means the fixed and floating security document dated on or about the date of the Master Framework Agreement between the Borrower as chargor and the Security Trustee

"Development" means the acquisition of a Property specified in a Facility Request relating to a Development Facility and all demolition and clearance operations, excavations, building and other construction work and all associated drainage and infrastructure works for the comprehensive development of a Property specified in a Facility Request relating to a Development Facility and in respect of which the Agent has issued a Notice of Availability, such works to be carried out in accordance with the Development Documents for that Property, all relevant Authorisations for that Property and the provisions of the Master Framework Agreement

"Development Agreement" means any agreement for lease and development entered into or to be entered into between the Borrower, Tesco Stores Limited and Tesco Plc in a form agreed by the Agent relating to the carrying out of a Development

"Development Documents" has the meaning given to that term in the Master Framework Agreement

"Development Facility" means each term loan facility which has been agreed and approved by the Lenders as described in paragraph (c)(ii) of Clause 2.1 (*The Facilities*) of the Master Framework Agreement

Short particulars of all the property mortgaged or charged

"Dividends" means, in relation to any Share, all present and future

- (a) dividends and distributions of any kind and any other sum received or receivable in respect of that Share,
- (b) rights, shares, money or other assets accruing or offered by way of redemption, bonus, option or otherwise in respect of that Share,
- (c) allotments, offers and rights accruing or offered in respect of that Share, and
- (d) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, that Share

"Employer's Agent" means Dickson Powell or such other firm or company as may be appointed by the Borrower, with the prior written approval of the Agent in accordance with the Master Framework Agreement, for the purposes of a Development

"Enforcement Event" means

- (a) any corporate action, legal proceedings or other procedure or step is taken in relation to the administration of the Company,
- (b) any event described in Clause 7.2 (*Change of control*) of the Master Framework Agreement, or
- (c) an Event of Default

"Event of Default" means any event or circumstance specified as such in Clause 24 (*Events of Default*) of the Master Framework Agreement

"Facility Request" means a notice substantially in the form set out in Schedule 2 (*Facility Request*) of the Master Framework Agreement delivered to the Agent by the Borrower

"Fee Letter" means the letter dated on or about the date of the Master Framework Agreement between, as the case may be, the Arranger and the Borrower or the Agent and the Borrower setting out the Margin and the fees referred to in Clause 11 (*Fees*) of the Master Framework Agreement

"Finance Document" means

- (a) the Master Framework Agreement,
- (b) the Fee Letter,
- (c) the Intercreditor Agreement,
- (d) each Security Document,
- (e) each Collateral Warranty,
- (f) each Hedging Document,

and any other document designated as such by the Agent and the Borrower

any reference to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility under that Finance Document or other agreement or instrument

Short particulars of all the property mortgaged or charged

"Finance Party" means the Agent, the Security Trustee, the Arranger or a Lender

"Hedging Bank" means

- (a) the Original Hedging Bank, and
- (b) any other Lender or Affiliate of a Lender which has become a Hedging Bank in accordance with Clause 26 (*Changes to the Hedging Banks*) of the Master Framework Agreement,

which in each case has not ceased to be a Hedging Bank in accordance with the Master Framework Agreement

"Hedging Documents" means the documents entered into between the Borrower and a Hedging Bank for the purpose of effecting (and maintaining in effect) the hedging against interest rate risks required by the Master Framework Agreement

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

"Intercreditor Agreement" means the intercreditor agreement dated on or about the date of the Master Framework Agreement between, *inter alia*, the Original Lender, the Agent, the Security Trustee, the Borrower, Santon Developments PLC, TPHL and Tesco Stores Limited

"Lender" means

- (a) the Original Lender, and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 25 (*Changes to the Lenders*) of the Master Framework Agreement,

which in each case has not ceased to be a Party in accordance with the terms of the Master Framework Agreement

"Margin" means the rate per annum set out in a Fee Letter

"Master Framework Agreement" means the master framework agreement dated 17 April 2008 between the Borrower and The Royal Bank of Scotland plc as Agent, Arranger, Security Trustee, Original Hedging Bank and Original Lender

"Notice of Availability" has the meaning given to it in paragraph (b) of Clause 2.1 (*The Facilities*) of the Master Framework Agreement

"Original Hedging Bank" means The Royal Bank of Scotland plc

"Original Lender" means The Royal Bank of Scotland plc

"Party" means a party to the Master Framework Agreement

any reference to a **"person"** includes any individual, firm company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality)

"Professional" means

- (a) the Architect,
- (b) the Structural Engineer/CDM Co-ordinator,

Short particulars of all the property mortgaged or charged

- (c) the Employer's Agent,
- (d) the Quantity Surveyor,

and any other professional advisers whose services are from time to time engaged in connection with a Development

"Property" has the meaning given to that term in the Master Framework Agreement

"Quantity Surveyor" means such firm or company of quantity surveyors as may be appointed by the Borrower and/or Contractor for the purposes of a Development, in each case with the prior written approval of the Agent

"Rental Income" has the meaning given to that term in the Master Framework Agreement

"Secured Party" means a Finance Party or a Hedging Bank

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect

"Security Document" means

- (a) the Debenture,
- (b) each Supplemental Debenture,
- (c) the Holdco Debenture,
- (d) each Assignment in Security,
- (e) each Standard Security, and
- (f) any other security document that may at any time be given as security for any of the Liabilities pursuant to or in connection with any Finance Document

any reference to the **"Security Trustee"** shall be construed so as to include its successors in title and assigns

"Shares" of the Company means

- (a) all present and future shares in Santon Retail Limited (a company incorporated in England and Wales under registered number 03575203),
- (b) all rights relating to any of those shares which are deposited with, or registered in the name of, any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including any rights against any such person), and
- (c) all warrants, options and other rights to subscribe for, purchase or otherwise acquire any of those shares,

in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest

"Standard Security" means a standard security over a Property or Properties situated in Scotland granted or to be granted by the Borrower in favour of the Security Trustee

Short particulars of all the property mortgaged or charged

"Structural Engineer/CDM Co-ordinator" means such firm or company of engineers as may be appointed by the Borrower or the Contractor as structural engineer/CDM co-ordinator for the purposes of each Development in each case with the prior written approval of the Agent

"Sub-Contractor" means a sub-contractor engaged by the Contractor in relation to a Development as a Design Sub-Contractor (as defined in the Development Agreement relating to that Development)

"Subsidiary" means in relation to any company, corporation or other legal entity, (a **"holding company"**), a company, corporation or other legal entity

- (a) which is controlled, directly or indirectly, by the holding company,
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company, or
- (c) which is a subsidiary of another Subsidiary of the holding company,

and, for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to determine the composition of the majority of its board of directors or equivalent body

"Supplemental Debenture" means each supplemental deed entered into by the Borrower in accordance with each Debenture

"TPHL" means Tesco Property Holdings Limited, a company incorporated in England and Wales under registered number 02353133 and whose registered office is at Tesco House, Delamare Road, Cheshunt, Hertfordshire EN8 9SL



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 4947464
CHARGE NO. 1**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A HOLDCO SECURITY DOCUMENT
DATED 11 SEPTEMBER 2008 AND CREATED BY SANTON UK
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE FROM THE COMPANY TO THE ROYAL BANK OF
SCOTLAND PLC AS SECURITY TRUSTEE FOR THE BENEFIT OF
THE SECURED PARTIES 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 19
SEPTEMBER 2008

GIVEN AT COMPANIES HOUSE, CÁRDIFF THE 23 SEPTEMBER
2008

THIS CERTIFICATE HAS BEEN
AMENDED BY AN AMENDING
CERTIFICATE DATED

15.10.2008.

HC
well
AC



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

**COMPANY NO. 4947464
CHARGE NO. 1**

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A HOLDCO SECURITY DOCUMENT
DATED 11 SEPTEMBER 2008 AND CREATED BY SANTON UK
LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME
DUE, OWING OR INCURRED BY SANTON RETAIL LIMITED TO
ANY SECURED PARTY 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 19
SEPTEMBER 2008

GIVEN AT COMPANIES HOUSE, CARDIFF THE 15 OCTOBER
2008



Companies House
— for the record —



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES