



Registration of a Charge

Company Name: **SAFEWAY STORES LIMITED**

Company Number: **00746956**



Received for filing in Electronic Format on the: **17/08/2022**

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Details of Charge

Date of creation: **12/08/2022**

Charge code: **0074 6956 0051**

Persons entitled: **GLAS TRUST CORPORATION LIMITED (AS SECURITY AGENT)**

Brief description: **FREEHOLD PROPERTIES INCLUDING: PROPERTY LOCATED AT SAFEWAY STORE, AGAR ROAD, REDRUTH BEARING TITLE NUMBER CL87503; PROPERTY LOCATED AT LAND AND BUILDINGS ON THE WEST SIDE OF CHAPEL STREET, BELPER, BEARING TITLE NO. DY164998. FOR ADDITIONAL DETAILS PLEASE REFER TO SCHEDULE 2 OF THE SECURITY INSTRUMENT.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

DANNI DAVIES



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 746956

Charge code: 0074 6956 0051

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th August 2022 and created by SAFEWAY STORES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th August 2022 .

Given at Companies House, Cardiff on 18th August 2022

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

12 August 2022

THE COMPANIES LISTED IN SCHEDULE 1
(as the Chargor)

and

GLAS TRUST CORPORATION LIMITED
(as the Security Agent)

SUPPLEMENTAL LEGAL MORTGAGE
(registered land)

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

I certify that, save for material redacted pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration in accordance with section 859A of the Companies Act 2006, is a correct copy of the original security instrument.

Signature: Danni Davies
Name: Danni Davies
Title: Solicitor
Date: 12 August 2022

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THIS CHARGE is made by way of deed on 12 August 2022 by:

- (1) **THE COMPANIES** listed in Schedule 1 (*Chargors*) (each a “Chargor” and together the “Chargors”); and
- (2) **GLAS TRUST CORPORATION LIMITED** as security trustee for itself and the other Secured Parties (the “Security Agent”).

(DD) 1. **RECITALS:**

This deed is supplemental to:

- (a) a security agreement dated 3 November 2021 between, amongst others, the Chargors named therein and the Security Agent, as supplemented pursuant to a supplemental debenture dated 31 March 2022 made between Market Holdco 3 Limited, Market Bidco Limited, Market Bidco Finco plc, Optimisation Investments Limited, Safeway Limited, Safeway Stores Limited and Wm Morrison Supermarkets Limited as original chargors and the Security Agent as security agent and as acceded to pursuant to a deed of accession dated 25 May 2022 made between the acceding chargors named therein and as supplemented pursuant to a supplemental legal mortgage dated 25 May 2022 between the chargors named therein and the Security Agent, and a supplemental legal mortgage dated 23 June 2022 between the chargors named therein and the Security Agent (as previously supplemented and amended by earlier Security Accession Deeds (if any) and as further amended and supplemented from time to time) (the “Security Agreement”).

THIS DEED WITNESSES as follows:

2. **DEFINITIONS**

Terms defined in the Security Agreement shall have the same meanings when used in this deed.

In addition, the following definition shall also apply in this deed:

“**Material Real Property**” means each Real Property listed in Schedule 2 (*Material Real Property*) to this deed.

3. **CONSTRUCTION**

Clauses 1.2 (*Terms defined in the Intercreditor Agreement*) to 1.9 (*Security Accession Deeds*) of the Security Agreement will be deemed to be set out in full in this deed, but as if references in those clauses to the Security Agreement were references to this deed.

4. **PAYMENT OF SECURED OBLIGATIONS**

4.1 **Covenant to Pay**

Subject to Clause 10 (*Limited Recourse*), each Chargor covenants with the Security Agent as trustee for the Secured Creditors that it shall on demand of the Security Agent discharge all Secured Obligations as and when they fall due according to their terms and such Chargor shall pay to the Security Agent when due and payable every sum at any time owing, due or incurred by such Chargor to the Security Agent (whether for its own account or as trustee for the Secured Creditors) or any of the other Secured Creditors in respect of any such liabilities provided that neither such covenant nor the Security Interest constituted by this deed shall extend to or include any liability or sum which would, but for this proviso, cause such covenant or security to be unlawful or prohibited by any applicable law.

4.2 Interest on Demand

If a Chargor fails to pay any sum on the due date for payment of that sum such Chargor shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the rate determined in accordance with the provisions of clause 27.5 (*Interest on demand*) of the Intercreditor Agreement.

5. LEGAL CHARGE

Each Chargor as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent, with full title guarantee (subject to any Permitted Security):

- (a) by way of legal mortgage, all Material Real Property listed next to its name in Schedule 2; and
- (b) by way of fixed charge (to the extent not effectively charged under paragraph (a) above) all Material Real Property listed next to its name in Schedule 2,

("Mortgaged Property").

6. APPLICATION TO THE LAND REGISTRY

Each Chargor consents and agrees to an application being made to HM Land Registry to enter the following restriction in the Proprietorship Register of any registered land forming the Mortgaged Property:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of GLAS Trust Corporation Limited referred to in the charges register or their conveyancer."

7. FURTHER ADVANCES

- (a) Subject to the terms of the Secured Debt Documents, each Secured Creditor is under an obligation to make further advances to the Debtors and that obligation will be deemed to be incorporated into this deed as if set out in this deed.
- (b) Each Chargor consents to an application being made to HM Land Registry to enter the obligation to make further advances on the Charges Register of any registered land forming part of the Mortgaged Property.

8. NEGATIVE PLEDGE

Except as not prohibited under the Secured Financing Agreements, no Chargor shall at any time during the Security Period create or permit to subsist any Security Interest over all or any part of the Mortgaged Property.

9. REAL PROPERTY

9.1 Property: Notification

Each Chargor shall, during the Security Period, promptly notify the Security Agent of any material contract, conveyance, transfer or other disposition for the acquisition by such Chargor (or its nominee(s)) of any Mortgaged Property.

9.2 Lease Covenants

Each Chargor shall, during the Security Period, (except as otherwise permitted by the Secured Financing Agreements), in relation to any lease, agreement for lease or other right to occupy to which all or any part of the Mortgaged Property is at any time subject:

- (a) pay the rents (if the lessee) and observe and perform in all material respects the covenants, conditions and obligations imposed (if the lessor) on the lessor or (if the lessee) on the lessee; and
- (b) not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Mortgaged Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term,

in each case where failure to do so could reasonably be expected to have a Material Adverse Effect.

9.3 General Property Undertakings

Each Chargor shall during the Security Period, (except as otherwise permitted by the Secured Financing Agreements):

- (a) repair and keep in good and substantial repair and condition all the Real Property at any time forming part of the Mortgaged Property save to the extent it is a third party's obligation to do so;
- (b) comply with and observe and perform (i) all applicable requirements of all planning and environmental legislation, regulations and by-laws relating to the Material Real Property, (ii) any material conditions attaching to any planning permissions relating to or affecting the Material Real Property and (iii) any notices or other orders made by any planning, environmental or other public body in respect of all or any part of the Material Real Property,

in each case where failure to do so could reasonably be expected to have a Material Adverse Effect.

9.4 Entitlement to Remedy

- (a) If a Chargor fails to comply with any of the undertakings contained in this Clause 9.4, the Security Agent shall be entitled, but shall not be obliged, (with such agents, contractors and others as it sees fit) having (if practicable in the circumstances) given seven (7) days' notice to the relevant Chargor to remedy such failure to comply, to do such things as may in the reasonable opinion of the Security Agent be required to remedy such failure and all monies spent by the Security Agent in doing so shall be reimbursed by such Chargor on demand with interest from the date of payment by the Security Agent until reimbursed in accordance with Clause 4.2 (*Interest on Demand*).
- (b) The exercise by the Security Agent of its powers under this Clause 9.4 (*Entitlement to Remedy*) shall not render the Security Agent liable to account as mortgagee in possession.

9.5 Implied covenants for title

The covenants set out in section 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 5 (*Legal Charge*).

10. LIMITED RECOURSE

10.1 Notwithstanding Clause 4.1 (*Covenant to Pay*) and any other provision of this deed, the recourse of the Security Agent against each of the Chargors that acceded to the Security Agreement pursuant to a security accession deed entered into on ~~or around the date of this deed~~ in respect of the Secured Obligations is solely limited to the rights of enforcement and recovery against the Mortgaged Property charged or mortgaged by that Chargor under this deed and, accordingly, the Security Agent agrees that the total amount recoverable against that Chargor under this deed shall be limited to the proceeds received by the Security Agent after realising the Mortgaged Property of that Chargor in accordance with this deed. 25 May 2022 (DD)

10.2 No Secured Creditor:

- (a) shall have any recourse to any assets of any of the Chargors that acceded to the Security Agreement pursuant to a security accession deed entered into on or around the date of this deed other than the Mortgaged Property of that Chargor;
- (b) may seek to recover from any of the Chargors that acceded to the Security Agreement pursuant to a security accession deed entered into on or around the date of this deed any shortfall between the amount of the proceeds received by the Security Agent after realising the Mortgaged Property of that Chargor in accordance with this deed and the Secured Obligations including by proving or otherwise claiming in that Chargor's insolvency proceedings; or
- (c) may sue or commence, join or bring any action or proceeding against any of the Chargors that acceded to the Security Agreement pursuant to a security accession deed entered into on or around the date of this deed or apply to have any of those Chargors wound up or made subject to insolvency proceedings in relation to any shortfall referred to in paragraph (b) above or on any other grounds permitted under the Insolvency Act 1986.

11. WAIVER AND ABANDONMENT OF JERSEY CUSTOMARY LAW RIGHTS

11.1 Any right which at any time any Chargor may have under the existing or future laws of Jersey whether by virtue of the *droit de discussion* or otherwise to require that recourse be had to the assets of any other person before any claim is enforced against such Chargor in respect of the obligations assumed by such Chargor under or in connection with a Secured Debt Document is hereby waived.

11.2 Any right which at any time any Chargor may have under the existing or future laws of Jersey whether by virtue of the *droit de division* or otherwise to require that any liability under any guarantee or indemnity given in or in connection with a Secured Debt Document be divided or apportioned with any other person or reduced in any manner whatsoever is hereby waived.

12. INCORPORATION OF TERMS FROM SECURITY AGREEMENT

- (a) The provisions of clause 3.1.2 and 3.1.3 (*Common provisions*), clause 8.1, 8.2 and 8.4 (*Further Assurance*), and Clause 15 (*General Undertakings*) to Clause 31 (*Miscellaneous*) (inclusive) of the Security Agreement shall be deemed to be incorporated into this deed with all necessary modifications as if they were set out in full in this deed, but as if references in those clauses to:
- (b) "this Debenture" or "this deed" and other similar expressions were a reference to this deed;
- (c) "Chargor" was a reference to the Chargor under this deed; and

- (d) "Charged Property" (including references to relevant specific assets within the Charged Property), was a reference to the Mortgaged Property charged under this deed.

13. THE SECURITY AGREEMENT

The Security Agreement shall remain in full force and effect as supplemented by this deed.

14. DESIGNATION

This deed is designated as a Senior Finance Document.

15. GOVERNING LAW

This deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

16. JURISDICTION

16.1 English Courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or in connection with this deed (including a dispute relating to the existence, validity or termination of this deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this deed).

16.2 Convenient Forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle deed between them and, accordingly, that they will not argue to the contrary.

THIS DEED has been executed and delivered as, and is intended to take effect as, a deed by each Chargor and has been signed by the Security Agent on the date written on the first page of this deed.

SCHEDULE 1**CHARGORS**

Name of Chargor	Registered Number	Jurisdiction
Farmers Boy Limited	01053837	England and Wales
Neerock Limited	02572702	England and Wales
Safeway Stores Limited	00746956	England and Wales
Wm Morrison Produce Limited	00776224	England and Wales
Wm Morrison Supermarkets Limited	00358949	England and Wales

SCHEDULE 2 MATERIAL REAL PROPERTY

Property Number	Property Name	Chargor	Property Address	Freehold / Leasehold	Title Number
1.	Thrapston Manufacturing	WM Morrison Produce Limited	Land on the north east side of Huntingdon Road, Thrapston	Freehold	NN181158
2.	Colne	Neerock Limited	Unit B Whitewalls Industrial Estate, Junction Street, Colne	Freehold	LA882277
3.	Sheppey	WM Morrison Supermarkets Limited	Land at Sheppey Way, Queensborough, Sheerness	Freehold	TT9252
4.	Spalding	Neerock Limited	Land on the east side of Stephenson Avenue, Spalding and land lying to the South West of Cresswell Close, Pinchbeck	Freehold	LL148777 and LL83151
5.	Rushden Manufacturing	WM Morrison Produce Limited	Office Premises, Crown Way, Rushden (NN10 6BT)	Freehold	NN164458
6.	Gadbrook Manufacturing	WM Morrison Produce Limited	Land on the east and west side of King Street, Rudheath, Northwich , and Land on the South West side of King Street, Rudheath, Northwich	Freehold	CH402012 and CH403450
7.	Flaxby Manufacturing (WM Morrisons)	WM Morrison Produce Limited	Land lying to the North of York Road, Flaxby, Knaresborough, Land at Flaxby, Knaresborough, Land at York Road, Flaxby, Knaresborough, (HG5 0RP), Land lying to the West of York Road, Flaxby, Knaresborough	Freehold	NYK351725, NYK100821, NYK121985, NYK276889, and NYK84718
8.	Redruth	Safeway Stores Limited	Safeway Store, Agar Road, Redruth	Freehold	CL87503

Property Number	Property Name	Chargor	Property Address	Freehold / Leasehold	Title Number
9.	Cutler	WM Morrison Produce Limited	Land and buildings on the south side of Cutler Heights Lane, Dudley Hill, Land and Buildings on the east side of School Street, Land and buildings on the South West side of Dagenham Road, Bradford, Land lying on the south of Cutler Heights Lane, Bradford	Freehold	WYK45310, WYK532291, WYK515725 and YY6622
10.	Belper	Safeway Stores Limited	Land and buildings on the West side of Chapel Street, Belper	Freehold	DY164998
11.	FB Bradford Manufacturing (Greenside)	Farmers Boy Limited	Land and building on the South side of Thornton Road, Allerton	Freehold	WYK494537

SIGNATORIES TO SECURITY AGREEMENT

THE CHARGORS

**EXECUTED as a DEED by
FARMERS BOY LIMITED**
acting by:

REDACTED

as Director:

)
)
)
)
)
)
)

Maz Ahmed

.....

Witness:

REDACTED

Name:

Danielle Moore

Address:

C10 Kilmore House, Gann Lane, Bradford BD3 7DL

Occupation:

Company Secretarial Manager

EXECUTED as a DEED by
NEEROCK LIMITED
acting by

REDACTED

as Director:

)
)
)
)
)
)

Maz Ahmed.....

Witness:

REDACTED

Name:

Danielle Moore

Address:

10 Wilmore House, Gann Lane, Bradford, BD3 7DL

Occupation:

Company Secretarial Manager

EXECUTED as a DEED by
SAFEWAY STORES LIMITED
acting by:

Jonathan Burke

as Director:

)
)
)
)
)
)
)

REDACTED

.....

Witness: REDACTED

Name: Danielle Moore

Address: 60 Hilmore House, Gawn Lane, Bradford, BD3 7DL

Occupation: Company Secretarial Manager

REDACTED

Mar Ahmed

Company Secretarial Manager

David Potts

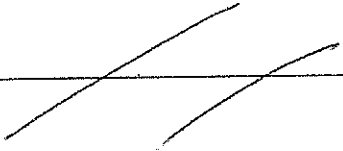
THE SECURITY AGENT

Executed as a **DEED** for and on behalf of

GLAS TRUST CORPORATION LIMITED

by: **REDACTED**

PAUL CATTERMOLE
AUTHORISED SIGNATORY



In the presence of:

REDACTED

NAME: **WENDY BRIGHT**

ADDRESS: **REDACTED**

NAME: _____


ADDRESS: _____