

MR01

Particulars of a charge

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

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where the  
instrument Use form MR01



A17 24/07/2014 #116  
COMPANIES HOUSE

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

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

**1 Company details**

Company number 0 8 6 7 4 6 0 9  
Company name in full Portman Supermarkets Limited

**Filling in this form**  
Please complete in typescript or in  
bold black capitals  
All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date 1 8 20 07 20 14

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

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

Name The Royal Bank of Scotland Plc

Name

Name

Name

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

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

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Particulars of a charge

4

**Brief description**

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

Brief description

Freehold land on the east side of Chandos Road, Buckingham as registered at the Land Registry under title number BM118232.

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

Please limit the description to the available space

5

**Other charge or fixed security**

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

☒ Yes

☐ No

6

**Floating charge**

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

☒ Yes Continue

☐ No Go to **Section 7**

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

☒ Yes

7

**Negative Pledge**

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

☒ Yes

☐ No

8

**Trustee statement ①**

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

☐

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

9

**Signature**

Please sign the form here

Signature

Signature

☒ Allen & Overy LLP on behalf of the Chargee ☒

*Allen & Overy LLP*

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

# MR01

## Particulars of a charge



### Presenter information

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

Contact name **Kamil Price-Latorre**

Company name  
**Allen & Overy LLP**

Address **One Bishops Square**

Post town **London**

County/Region **London**

Postcode **E 1 6 A D**

Country **United Kingdom**

DX

Telephone **0203 088 6282**



### Certificate

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



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following**

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



### Important information

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



### How to pay

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

Make cheques or postal orders payable to 'Companies House'.



### Where to send

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

**For companies registered in England and Wales:**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff

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

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



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.companieshouse.gov.uk)**



**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 8674609

Charge code: 0867 4609 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th July 2014 and created by PORTMAN SUPERMARKETS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th July 2014.

Given at Companies House, Cardiff on 31st July 2014



**Companies House**



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

**EXECUTION VERSION**

**SECURITY AGREEMENT**

DATED 18 JULY 2014

PORTMAN SUPERMARKETS LIMITED

and

THE ROYAL BANK OF SCOTLAND PLC

ALLEN & OVERY LLP  
ONE BISHOPS SQUARE  
LONDON E1 6AD  
[www.allenoverly.com](http://www.allenoverly.com)

EXCEPT FOR MATERIAL REDACTED  
PURSUANT TO s859G OF THE COMPANIES  
ACT 2006 I CERTIFY THAT THIS IS A CORRECT  
COPY OF THE ORIGINAL DOCUMENT

*Allen & Overy LLP*  
*22 July 2014*

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**THIS DEED** is dated 18 July 2014 and is made

**BETWEEN**

- (1) **PORTMAN SUPERMARKETS LIMITED** (registered number 08674609) (the **Chargor**),  
and
- (2) **THE ROYAL BANK OF SCOTLAND PLC** (the **Lender**)

**BACKGROUND**

- (A) The **Chargor** enters into this Deed in connection with the Credit Agreement (as defined below)
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows

**1. INTERPRETATION**

**1.1 Definitions**

In this Deed

**Act** means the Law of Property Act 1925.

**Credit Agreement** means the £800,000 credit agreement dated 18 July 2014 between the **Chargor** and the **Lender**

**Intercompany Loan Agreement** means any loan made by an Intercompany Creditor to the Company in accordance with Clause 18.6 (Financial Indebtedness) of the Credit Agreement

**Mortgaged Property** means all freehold or leasehold property included in the definition of Security Assets

**Party** means a party to this Deed

**Receiver** means a receiver or receiver and manager or administrative receiver, in each case, appointed under this Deed

**Secured Liabilities** means 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 the **Lender** under each Finance Document, except for any obligation which, if it were so included, would result in this Deed contravening sections 678 or 679 of the Companies Act 2006

**Security Assets** means all assets of the **Chargor** the subject of any security created by this Deed

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

## **1.2 Construction**

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Deed, the same meaning in this Deed
- (b) The provisions of clause 1.2 (Construction) of the Credit Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Credit Agreement will be construed as references to this Deed
- (c)
  - (i) A **Finance Document** or other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility,
  - (ii) the term **this Security** means any security created by this Deed, and
  - (iii) a reference to any **asset** includes present and future properties, revenues and rights of every description.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period
- (e) The terms of the other Finance Documents and of any side letters between any Parties in relation to any Finance Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (f) If the Lender considers that an amount paid to the Lender under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed, until such time as the Lender considers that such amount is not capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise
- (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset

## **2. CREATION OF SECURITY**

### **2.1 General**

- (a) All the security created under this Deed
  - (i) is created in favour of the Lender,
  - (ii) is created over present and future assets of the Chargor,
  - (iii) is security for the payment and satisfaction of all the Secured Liabilities, and
  - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994



## **2.2 Land**

### **(a) The Chargor charges**

- (i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it, this includes the real property (if any) specified in Schedule 1 (Real Property), and
- (ii) (to the extent that they are not the subject of a mortgage under sub-paragraph (i) above) by way of first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it

### **(b) A reference in this Clause to a mortgage or charge of any freehold or leasehold property includes**

- (i) all buildings, fixtures, fittings and fixed plant and machinery on that property, and
- (ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants

## **2.3 Securities**

### **(a) The Chargor charges by way of a first fixed charge its interest in all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf.**

### **(b) A reference in this Clause to a mortgage or charge of any stock, share, debenture, bond or other security includes:**

- (i) any dividend or interest paid or payable in relation to it, and
- (ii) any right, money or property accruing or offered at any time in relation to it by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise

## **2.4 Plant and machinery**

The Chargor charges by way of a first fixed charge all plant and machinery owned by the Chargor and its interest in any plant or machinery in its possession

## **2.5 Credit balances**

The Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any account (including any account contemplated by the Credit Agreement or this Deed) it has with any person and the debt represented by it

## **2.6 Book debts etc.**

The Chargor charges by way of a first fixed charge

- (a) all of its book and other debts,
- (b) all other moneys due and owing to it, and

- (c) the benefit of all rights, securities or guarantees of any nature enjoyed or held by it in relation to any item under paragraph (a) or (b) above

## **2.7 Insurances**

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption

- (a) all of its rights under any contract of insurance taken out by it or on its behalf or in which it has an interest, and
- (b) all moneys payable and all monies paid to it under or in respect of all such contracts of insurance

## **2.8 Hedging**

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights under any Hedging Arrangement

## **2.9 Other contracts**

The Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights.

- (a) under each Lease Document,
- (b) in respect of all Rental Income,
- (c) under any guarantee of Rental Income contained in or relating to any Lease Document,
- (d) under each appointment of a Managing Agent, and
- (e) under any other agreement to which it is a party except to the extent that it is subject to any fixed security created under any other term of this Clause.

## **2.10 Miscellaneous**

The Chargor charges by way of first fixed charge

- (a) any beneficial interest, claim or entitlement it has in any pension fund,
- (b) its goodwill,
- (c) the benefit of any authorisation (statutory or otherwise) held in connection with its use of any Security Asset,
- (d) the right to recover and receive compensation which may be payable to it in respect of any authorisation referred to in paragraph (c) above, and
- (e) its uncalled capital

### **2.11 Floating charge**

- (a) The Chargor charges by way of a first floating charge all its assets not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause
- (b) Except as provided below, the Lender may by notice to the Chargor convert the floating charge created by this Clause into a fixed charge as regards any of the Chargor's assets specified in that notice, if
  - (i) an Event of Default is outstanding; or
  - (ii) the Lender 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.
- (c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,under section 1A of the Insolvency Act 1986.
- (d) The floating charge created by this Clause will automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed or the Lender receives notice of an intention to appoint an administrator
- (e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986

## **3. REPRESENTATIONS - GENERAL**

### **3.1 Nature of security**

The Chargor represents and warrants to the Lender that this Deed creates those Security Interests it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise

### **3.2 Times for making representations**

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed
- (b) Unless a representation or warranty is expressed to be given at a specific date, each representation or warranty under this Deed is deemed to be repeated by the Chargor on the date of the Request, on the Utilisation Date and on the first date of each Interest Period
- (c) When a representation or warranty is repeated, it is applied to the circumstances existing at the time of repetition

#### **4. RESTRICTIONS ON DEALINGS**

##### **4.1 Security**

Except as expressly allowed in the Credit Agreement, the Chargor must not create or permit to subsist any Security Interest on any Security Asset (except for this Security)

##### **4.2 Disposals**

Except as expressly allowed in the Credit Agreement, the Chargor must not sell, transfer, licence, lease or otherwise dispose of any Security Asset, except for the disposal in the ordinary course of trading of any Security Asset subject to the floating charge created under this Deed

#### **5. LAND**

##### **5.1 General**

In this Clause **Fixtures** means all fixtures and fittings and fixed plant and machinery on the Mortgaged Property.

##### **5.2 Notices to tenants**

If an Event of Default is outstanding, the Chargor must at the request of the Lender

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 2 (Forms of Letter for Occupational Tenants), on each tenant of the Mortgaged Property, and
- (b) use reasonable endeavours to ensure that each such tenant acknowledges that notice, substantially in the form of Part 2 of Schedule 2 (Forms of Letter for Occupational Tenants)

##### **5.3 Acquisitions**

If the Chargor acquires any freehold or leasehold property after the date of this Deed it must

- (a) notify the Lender immediately,
- (b) immediately on request by the Lender and at the cost of the Chargor, execute and deliver to the Lender a legal mortgage in favour of the Lender of that property in any form which the Lender may require,
- (c) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, give the Land Registry written notice of this Security, and
- (d) if applicable, ensure that this Security is correctly noted in the Register of Title against that title at the Land Registry

##### **5.4 Compliance with applicable laws and regulations**

The Chargor must perform all its obligations under any law or regulation in any way related to or affecting the Mortgaged Property

## **5.5 The Land Registry**

The Chargor consents to a restriction in the following terms being entered into on the Register of Title relating to any Mortgaged Property registered at the Land Registry

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] in favour of [ ] referred to in the charges register or their conveyancer. (Standard Form P)"

## **5.6 Deposit of title deeds**

The Chargor must deposit with the Lender all deeds and documents of title relating to the Mortgaged Property and all local land charges, land charges and Land Registry search certificates and similar documents received by or on behalf of the Chargor

# **6. SECURITIES**

## **6.1 General**

In this Clause

**Investments** means

- (a) all shares, stocks, debentures, bonds or other securities and investments included in the definition of Security Assets in Clause 1.1 (Definitions),
- (b) any dividend or interest paid or payable in relation to any of the above, and
- (c) any right, money or property accruing or offered at any time in relation to any of the above by way of redemption, substitution, exchange, bonus or preference under option rights or otherwise

## **6.2 Investments**

The Chargor represents and warrants to the Lender that

- (a) the Investments are fully paid, and
- (b) it is the sole legal and beneficial owner of the Investments.

## **6.3 Deposit**

The Chargor must

- (a) immediately deposit with the Lender, or as the Lender may direct, all certificates and other documents of title or evidence of ownership in relation to any Investment, and
- (b) promptly execute and deliver to the Lender all share transfers and other documents which may be requested by the Lender in order to enable the Lender or its nominees to be registered as the owner or otherwise obtain a legal title to any Investment

#### **6.4 Changes to rights**

The Chargor must not take or allow the taking of any action on its behalf which may result in the rights attaching to any of the Investments being altered or further Investments being issued

#### **6.5 Calls**

- (a) The Chargor must pay all calls or other payments due and payable in respect of any Investment
- (b) If the Chargor fails to do so, the Lender may pay the calls or other payments in respect of any Investment on behalf of the Chargor. The Chargor must immediately on request reimburse the Lender for any payment made by the Lender under this Clause.

#### **6.6 Other obligations in respect of Investments**

- (a) The Chargor must promptly copy to the Lender and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any of the Investments. If it fails to do so, the Lender may elect to provide such information as it may have on behalf of the Chargor
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any Investment
- (c) The Lender is not obliged to:
  - (i) perform any obligation of the Chargor,
  - (ii) make any payment,
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor, or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Investment

#### **6.7 Voting rights**

- (a) Before this Security becomes enforceable
  - (i) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Lender) be exercised in any manner which the Chargor may direct in writing, and
  - (ii) all dividends or other income paid or payable in relation to any Investments must be paid to the General Account
- (b) The Chargor must indemnify the Lender against any loss or liability incurred by the Lender as a consequence of the Lender acting in respect of the Investments as permitted by this Deed on the direction of the Chargor

- (c) After this Security has become enforceable, the Lender may exercise (in the name of the Chargor and without any further consent or authority on the part of the Chargor) any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise

## **7. ACCOUNTS**

### **7.1 General**

In this Clause **Account Bank** means a person with whom an Account is maintained under the Credit Agreement

### **7.2 Representations**

The Chargor represents to the Lender that

- (a) it is the sole legal and beneficial owner of the credit balance from time to time in each Account which it maintains, and
- (b) subject to the provisions of Clause 4 (Restrictions on Dealings), the credit balances in each Account are free of any Security Interests (except for those created by or under this Deed) and any other rights or interests in favour of third parties

### **7.3 Book debts and receipts**

- (a) The Chargor must

- (i) use reasonable endeavours to diligently collect or procure to be collected all rent and other amounts due from tenants of the Mortgaged Property in a prompt and timely manner, and
- (ii) get in and realise its book and other debts and other moneys due and owing to it in the ordinary course of its business,

and hold the proceeds of the collecting and getting in and realisation (until payment into an Account if required in accordance with paragraph (b) below) on trust for the Lender

- (b) The Chargor must, except to the extent that the Lender otherwise agrees, pay all the proceeds of the collecting and getting in and realisation into an Account in accordance with the Credit Agreement

### **7.4 Notices of charge**

The Chargor must.

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 3 (Forms of Letters for Account Bank), on each Account Bank, and
- (b) use reasonable endeavours to ensure that each Account Bank other than The Royal Bank of Scotland plc acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letters for Account Bank)

## **8. HEDGING**

The Chargor must immediately serve a notice of assignment, substantially in the form of Schedule 4 (Form of Letter to Hedging Counterparty), on each counterparty to a Hedging Arrangement

## **9. RELEVANT CONTRACTS**

### **9.1 General**

In this Clause **Relevant Contract** means

- (a) each appointment of a Managing Agent,
- (b) the Intercompany Loan Agreements, and
- (c) any other agreement to which the Chargor is a party and which the Lender has designated in writing as a Relevant Contract

### **9.2 Representations**

The Chargor represents to the Lender that

- (a) all payments to it by any other party to a Relevant Contract are not subject to any right of set-off or similar right,
- (b) each such Relevant Contract is its legal, valid, binding and enforceable obligation (subject, in the case of a Transaction Document, to the Legal Reservations),
- (c) it is not in default of any of its obligations under any Relevant Contract (or, in the case of a Lease Document, no default is outstanding on any of its material obligations under a Lease Document);
- (d) there is no prohibition on assignment in any Relevant Contract, and
- (e) its entry into and performance of this Deed will not conflict with any term of any Relevant Contract

### **9.3 Preservation**

The Chargor must not, without the prior consent of the Lender,

- (a) amend or waive any term of, or terminate, any Relevant Contract (in the case of a Lease Document, such consent shall not be unreasonably withheld or delayed), or
- (b) take any action which might jeopardise the existence or enforceability of any Relevant Contract

### **9.4 Other undertaking**

The Chargor must

- (a) duly and promptly perform its obligations, and diligently pursue its rights, under each Relevant Contract (or, in the case of a Lease Document, the Chargor must duly and



promptly perform its material obligations and exercise its material rights under the relevant Lease Document), and

- (b) supply the Lender and any Receiver with copies of each Relevant Contract and any information and documentation relating to any Relevant Contract requested by the Lender or any Receiver;

#### **9.5 Notices of assignment**

The Chargor must, at the request of the Lender

- (a) immediately serve a notice of assignment, substantially in the form of Part 1 of Schedule 5 (Forms of Letter for Relevant Contracts) or such other form as the Lender and the Chargor may agree (in agreeing the form of each notice, regard should be had to any particular requirements set out in the specific Relevant Contract), on each counterparty to a Relevant Contract, and
- (b) use reasonable endeavours to ensure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 5 (Forms of Letter for Relevant Contracts).

### **10. WHEN SECURITY BECOMES ENFORCEABLE**

#### **10.1 Event of Default**

This Security will become immediately enforceable if an Event of Default occurs and is outstanding

#### **10.2 Discretion**

After this Security has become enforceable, the Lender may in its absolute discretion enforce all or any part of this Security in any manner it sees fit.

#### **10.3 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable

### **11. ENFORCEMENT OF SECURITY**

#### **11.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Lender are extended so as to authorise the Lender to lease, make agreements for leases, accept surrenders of leases and grant options as the Lender may think fit and without the need to comply with any provision of section 99 or 100 of the Act

## **11.2 No liability as mortgagee in possession**

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

## **11.3 Privileges**

Each Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply

## **11.4 Protection of third parties**

No person (including a purchaser) dealing with the Lender or a Receiver or its or his agents will be concerned to enquire

- (a) whether the Secured Liabilities have become payable,
- (b) whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised,
- (c) whether any money remains due under the Finance Documents, or
- (d) how any money paid to the Lender or to that Receiver is to be applied

## **11.5 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Lender may
  - (i) redeem any prior Security Interest against any Security Asset, and/or
  - (ii) procure the transfer of that Security Interest to itself, and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargor must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest

## **11.6 Contingencies**

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it

## **12. RECEIVER**

### **12.1 Appointment of Receiver**

- (a) Except as provided below, the Lender may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

- (i) this Security has become enforceable, or
- (ii) the Chargor so requests the Lender in writing at any time
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Lender is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986
- (e) The Lender may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Lender is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

## **12.2 Removal**

The Lender may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

## **12.3 Remuneration**

The Lender may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply

## **12.4 Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver
- (b) The Lender will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

## **12.5 Relationship with Lender**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Lender in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver

# **13. POWERS OF RECEIVER**

## **13.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law, this includes:

- (i) in the case of an administrative receiver, all the rights powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver

### **13.2 Possession**

A Receiver may take immediate possession of, get in and collect any Security Asset

### **13.3 Carry on business**

A Receiver may carry on any business of the Chargor in any manner he thinks fit

### **13.4 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit
- (b) A Receiver may discharge any person appointed by the Chargor.

### **13.5 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

### **13.6 Sale of assets**

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor.

### **13.7 Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender)

### **13.8 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset

### **13.9 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit

### **13.10 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset

### **13.11 Subsidiaries**

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset

### **13.12 Delegation**

A Receiver may delegate his powers in accordance with this Deed.

### **13.13 Lending**

A Receiver may lend money or advance credit to any customer of the Chargor

### **13.14 Protection of assets**

A Receiver may,

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,
- (b) commence and/or complete any building operation, and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit

### **13.15 Other powers**

A Receiver may

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law,
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and

- (c) use the name of the Chargor for any of the above purposes.

#### **14. APPLICATION OF PROCEEDS**

Any moneys received by the Lender or any Receiver after this Security has become enforceable must be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs and expenses incurred by the Lender or any Receiver under or in connection with this Deed and of all remuneration due to any Receiver under or in connection with this Deed,
- (b) in or towards payment of or provision for the Secured Liabilities, and
- (c) in payment of the surplus (if any) to the Chargor or other person entitled to it

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of the Lender to recover any shortfall from the Chargor.

#### **15. EXPENSES AND INDEMNITY**

The Chargor must,

- (a) immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by the Lender including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise, and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses

#### **16. DELEGATION**

##### **16.1 Power of Attorney**

The Lender or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

##### **16.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Lender or any Receiver may think fit.

##### **16.3 Liability**

Neither the Lender nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

#### **17. FURTHER ASSURANCES**

The Chargor must, at its own expense, take whatever action the Lender or a Receiver may require for

- (a) creating, perfecting or protecting any security intended to be created by this Deed, or

- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Lender or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset

This includes

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Lender or to its nominee, or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Lender may think expedient

## **18. POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Lender, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause

## **19. PRESERVATION OF SECURITY**

### **19.1 Continuing security**

This Security is a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part

### **19.2 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of the Company or any security for those obligations or otherwise) is made in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred

### **19.3 Waiver of defences**

The obligations of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or the Lender)

- (a) any time, waiver or consent granted to, or composition with, any person,
- (b) the release of any person under the terms of any composition or arrangement with any creditor,
- (c) the taking, 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 instruments 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 status of any person,
- (f) any amendment of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security,
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security, or
- (h) any insolvency or similar proceedings.

#### **19.4 Immediate recourse**

- (a) The Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed.
- (b) This waiver applies irrespective of any law or provision of a Finance Document to the contrary

#### **19.5 Appropriations**

The Lender (or any trustee or agent on its behalf) may at any time during the Security Period

- (a) *refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) against the Secured Liabilities or apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor will not be entitled to the benefit of such moneys, security or rights; and*
- (b) hold in an interest bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed

#### **19.6 Additional security**

This Security is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Lender.

### **20. MISCELLANEOUS**

#### **20.1 Covenant to pay**

The Chargor must pay or discharge the Secured Liabilities in the manner provided for in the Finance Documents

#### **20.2 Tacking**

The Lender must perform its obligations under the Credit Agreement (including any obligation to make available further advances)



### **20.3 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, the Lender may open a new account with the Chargor
- (b) If the Lender does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest
- (c) As from that time all payments made to the Lender will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability

### **20.4 Time deposits**

Without prejudice to any right of set-off the Lender may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with the Lender within the Security Period when

- (a) this Security has become enforceable, and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which the Lender considers appropriate

### **21. RELEASE**

At the end of the Security Period, the Lender must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security

### **22. GOVERNING LAW**

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

**THIS DEED** has been entered into as a deed on the date stated at the beginning of this Deed

**SCHEDULE 1**  
**REAL PROPERTY**

The freehold land on the east side of Chandos Road, Buckingham as registered at the Land Registry under title number BM118232

**SCHEDULE 2**

**FORMS OF LETTER FOR OCCUPATIONAL TENANTS**

**PART 1**

**NOTICE TO OCCUPATIONAL TENANT**

**[On the letterhead of the Chargor]**

To. [Occupational tenant]

[Date]

Dear Sirs,

**Security Agreement dated [ ] 2014 between Portman Supermarkets Limited  
and The Royal Bank of Scotland plc (the Security Agreement)**

We refer to the lease dated [ ] and made between [ ] and [ ] (the Lease).

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to The Royal Bank of Scotland plc (the Lender) all our rights under the Lease

We irrevocably instruct and authorise you to pay any rent payable by you under the Lease to our account with [The Royal Bank of Scotland plc] at [ ], Account No [ ], Sort Code [ ] (the Rent Account)

The instructions in this letter apply until you receive notice from the Lender to the contrary and notwithstanding any previous instructions given by us

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender

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

Please confirm your agreement to the above by signing the attached acknowledgement and returning it to the Lender at 280 Bishopsgate, London EC2M 4RB (attention Portfolio Management) with a copy to ourselves

Yours faithfully,

.. . . .  
(Authorised Signatory)  
PORTMAN SUPERMARKETS LIMITED

**PART 2**

**ACKNOWLEDGEMENT OF OCCUPATIONAL TENANT**

To                The Royal Bank of Scotland plc as Lender

Attention       [●]

[Date]

Dear Sirs,

**Security Agreement dated [                ] 2014 between Portman Supermarkets Limited  
and The Royal Bank of Scotland plc (the Security Agreement)**

We confirm receipt from Portman Supermarkets Limited (the **Chargor**) of a notice dated [                ]  
2014 (the **Notice**) in relation to the Lease (as defined in the Notice)

We accept the instructions contained in the Notice

We confirm that we

- (a)     have not received any notice that any third party has or will have any right or interest in, or  
has made or will be making any claim or demand or taking any action in respect of, the rights  
of the Chargor under or in respect of the Lease (as defined in the Notice), and
- (b)     must pay all rent and all other monies payable by us under the Lease into the Rent Account  
(as defined in the Notice), and
- (c)     must continue to pay those moneys into the Rent Account until we receive your written  
instructions to the contrary.

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

Yours faithfully,

.. .  
For  
[Occupational tenant]

### SCHEDULE 3

#### FORMS OF LETTERS FOR ACCOUNT BANK

##### PART 1

##### NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor]

To [Account Bank]

[Date]

Dear Sirs,

Security Agreement dated [ ] 2014 between Portman Supermarkets Limited  
and The Royal Bank of Scotland plc (the Security Agreement)

This letter constitutes notice to you that under the Security Agreement we (the **Chargor**) have charged (by way of a first fixed charge) in favour of The Royal Bank of Scotland plc (the **Lender**) all our rights in respect of any amount standing to the credit of the accounts maintained by us with you [(including Account no. [ ] sort code [ ] (the **Rent Account**) and Account no [ ] sort code [ ] (the **Deposit Account**))] / [(including Account no [ ] sort code [ ] (the **General Account**))] (together, the **Accounts**) and the debt represented by it

We irrevocably instruct and authorise you to

- (a) disclose to the Lender any information relating to any Account requested from you by the Lender,
- (b) comply with the terms of any written notice or instruction received by you from the Lender relating to [the Rent Account or the Deposit Account] / [the General Account (if a Default is outstanding)], and
- (c) pay or release any sum standing to the credit of [the Rent Account or the Deposit Account] / [the General Account (if a Default is outstanding)] in accordance with the written instructions of the Lender

We acknowledge that you may comply with the instructions in this letter without any further permission from us

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Lender at 280 Bishopsgate, London EC2M 4RB (attention: Portfolio Management) with a copy to ourselves

Yours faithfully,

(Authorised Signatory)  
PORTMAN SUPERMARKETS LIMITED

## **PART 2**

### **ACKNOWLEDGEMENT OF ACCOUNT BANK**

**[On the letterhead of the Account Bank]**

To The Royal Bank of Scotland plc as Lender

Copy Portman Supermarkets Limited as Chargor

[Date]

Dear Sirs,

**Security Agreement dated [ ] 2014 between Portman Supermarkets Limited  
and The Royal Bank of Scotland plc (the Security Agreement)**

We confirm receipt from Portman Supermarkets Limited (the **Chargor**) of a notice dated [ ] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of its account with us (including Account no [ ] sort code [ ] (the **General Account**)) and the debt represented by it

We confirm that we

- (a) accept the instructions contained in the Notice and agree to comply with the notice,
- (b) have not received notice of the interest of any third party in the General Account,
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the General Account, and
- (d) on receiving notice from you or the Chargor that a Default is outstanding, will not permit any amount to be withdrawn from the General Account without your prior written consent

The details of the General Account maintained with us are:

**[Specify account and account numbers]**

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

Yours faithfully,

(Authorised signatory)

[Account Bank]

**SCHEDULE 4**

**FORM OF LETTER TO HEDGING COUNTERPARTY**

**[On the letterhead of the Chargor]**

To [Counterparty]

[Date]

Dear Sirs,

**Security Agreement dated [ ] 2014 between Portman Supermarkets Limited  
and The Royal Bank of Scotland plc (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we assigned (by way of security) to The Royal Bank of Scotland plc (the **Lender**) all our rights under any hedging agreements between yourselves and ourselves (the **Hedging Agreements**)

We irrevocably instruct and authorise you to

- (a) disclose to the Lender without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Hedging Agreements which the Lender may request from you, and
- (b) pay any sum payable by you under the Hedging Agreements to our account with [The Royal Bank of Scotland plc] at [ ], Sort Code [ ], Account No [ ]

The instructions in this letter apply until you receive notice from the Lender to the contrary and notwithstanding any previous instructions given by us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Lender

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

Yours faithfully,

.....  
(Authorised signatory)  
PORTMAN SUPERMARKETS LIMITED



**SCHEDULE 5**  
**FORMS OF LETTER FOR RELEVANT CONTRACTS**

**PART 1**

**NOTICE TO COUNTERPARTY**

**[On the letterhead of the Chargor]**

To [Contract party]

[Date]

Dear Sirs,

**Security Agreement dated [ ] 2014 between Portman Supermarkets Limited  
and The Royal Bank of Scotland plc (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to The Royal Bank of Scotland plc (the **Lender**) all our rights in respect of [insert details of Contract] (the **Contract**)

We confirm that

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract, and
- (b) none of the Lender, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Lender to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Lender or as it directs

Please note that we have agreed that we will not amend or waive any provision of or terminate the Contract without the prior consent of the Lender

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Lender at 280 Bishopsgate, London EC2M 4RB (attention: Portfolio Management) with a copy to ourselves.

Yours faithfully,

(Authorised signatory)  
PORTMAN SUPERMARKETS LIMITED

**PART 2**

**ACKNOWLEDGEMENT OF COUNTERPARTY**

To The Royal Bank of Scotland plc as Lender

Copy Portman Supermarkets Limited as Chargor

[Date]

Dear Sirs,

**Security Agreement dated [ ] 2014 between Portman Supermarkets Limited  
and The Royal Bank of Scotland plc (the Security Agreement)**

We confirm receipt from Portman Supermarkets Limited (the **Chargor**) of a notice dated [ ] 2014 (the **Notice**) of an assignment on the terms of the Security Agreement of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**)

We confirm that we will pay all sums due, and give notices, under the Contract as directed in the Notice

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

Yours faithfully,

.....  
(Authorised signatory)  
[Counterparty]

**SIGNATORIES**

**Chargor**

EXECUTED AS A DEED by )  
PORTMAN SUPERMARKETS LIMITED )  
acting by ) Director

In the presence of WESLEY CHEN DAVISON

Witness's signature

Name

Address

**Lender**

**THE ROYAL BANK OF SCOTLAND PLC**

By.

[REDACTED]

[REDACTED]

[REDACTED]

**SIGNATORIES**

**Chargor**

EXECUTED AS A DEED by )  
PORTMAN SUPERMARKETS LIMITED )  
acting by ) ..... Director

In the presence of: .....

Witness's signature: .....

Name: .....

Address: .....

**Lender**

**THE ROYAL BANK OF SCOTLAND PLC**

By:



