



Registration of a Charge

Company name: **DOBBIES GARDEN CENTRES LIMITED**

Company number: **SC010975**

Received for Electronic Filing: **28/06/2019**



X88JX7R4

Details of Charge

Date of creation: **26/06/2019**

Charge code: **SC01 0975 0046**

Persons entitled: **ARES MANAGEMENT LIMITED (AS SECURITY TRUSTEE FOR THE SECURED PARTIES (AS THAT TERM IS DEFINED IN THE INSTRUMENT))**

Brief description: **ALL AND WHOLE THE TENANT'S INTEREST IN THE LEASE BETWEEN TESCO STORES LIMITED AND DOBBIES GARDEN CENTRES LIMITED DATED 17 MARCH 2014 AND 27 AUGUST 2014 AND REGISTERED IN THE BOOKS OF COUNCIL AND SESSION ON 11 FEBRUARY 2016, AS SUBSEQUENTLY AMENDED OR VARIED FROM TIME TO TIME, AND REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER INV37538.**

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:

BRODIES LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10975

Charge code: SC01 0975 0046

The Registrar of Companies for Scotland hereby certifies that a charge dated 26th June 2019 and created by DOBBIES GARDEN CENTRES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th June 2019 .

Given at Companies House, Edinburgh on 1st July 2019

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

STANDARD SECURITY

by

(1) DOBBIES GARDEN CENTRES LIMITED

in favour of

(2) ARES MANAGEMENT LIMITED
as Security Agent

Relating to the Property set out at Part 1 of the Schedule

BRODIES^{LLP}
Brodies LLP
110 Queen Street
Glasgow G1 3BX
T: 0141 248 4672
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CERTIFIED A TRUE
COPY SAVE FOR THE
MATERIAL REDACTED
PURSUANT TO S859G
OF THE COMPANIES
ACT 2006

BRODIES LLP
Solicitors

27 June 2019

Ref: ARE 12.6

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For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Standard Security is delivered on 21 JUNE 2019

by

- (1) **DOBBIES GARDEN CENTRES LIMITED** a company incorporated and registered under the laws of Scotland with number SC010975 with its registered office at Melville Nurseries, Lasswade, Midlothian, EH18 1AZ (the "Chargor")

in favour of

- (2) **ARES MANAGEMENT LIMITED**, a company incorporated under the Companies Acts in England and Wales with number 05837428 and having its registered office at 5th Floor, 6 St. Andrew Street, London EC2A 3AE (the "Security Agent").

BACKGROUND

- A The Security Agent has agreed to make available to the Borrower (as defined below) certain loan or other financial facilities pursuant to the Senior Facilities Agreement.
- B In consideration for those facilities being made available the Chargor has agreed to enter into this Standard Security.

IT IS AGREED

1 Definitions and Interpretation

1.1 Definitions

In this Standard Security:

- 1.1.1 terms defined in, or construed for the purposes of, the Senior Facilities Agreement have the same meanings when used in this Standard Security (unless the same are otherwise defined in this Standard Security); and

- 1.1.2 the following terms have the following meanings:

"Amendment and Restatement Agreement" means the amendment and restatement agreement to the Original Senior Facilities Agreement dated on or around the date hereof and entered into between, amongst others, (1) the companies listed therein as Obligors, (2) Ares Management Limited as Agent and (3) Ares Management Limited as Security Agent;

"Borrower" means DanAtAugusta Midco Limited, a company incorporated under the Companies Acts in England and Wales with number 10231465 and having its registered office at Fourth Floor, 22 - 23 Old Burlington Street, London W1S 2JJ;

"Declared Default" means the occurrence of an Event of Default which has resulted in the Agent exercising any of its rights or issuing a notice under and in accordance with clause 26.19 (*Acceleration*) or a Material Event of Default which has resulted in the Agent exercising any of its rights or issuing a notice under and in accordance with clause 26.20 (*Revolving Facility Acceleration*) of the Senior Facilities Agreement.

"Default Rate" means the rate of interest specified in clause 12.3 (*Default interest*) of the Senior Facilities Agreement.

"Event of Default" has the meaning given to such term in the Senior Facilities Agreement;

"Finance Document" has the meaning given to such term in the Senior Facilities Agreement;

"Original Senior Facilities Agreement" means the senior term and revolving facilities agreement originally dated 17 June 2016 as amended on 29 November 2016 as amended and restated on 12 October 2018 and on 29 October 2018 and as further amended on 9 April 2019 and made between (1) Dobbles Garden Centres Group Limited (formerly known as DanAtAugusta Midco Limited) as Parent, (2) DanAtAugusta Bidco Limited as Company, (3) the entities listed in part 1 of schedule 1 to it as Original Borrowers, (4) the entities listed in part 1 of schedule 1 to it as Original Guarantors, (5) Ares Management Limited as Arranger, (6) the entities listed in parts 2 and 3 of schedule 1 to it as Original Lenders, (7) Ares Management Limited as Agent, and (8) Ares Management Limited as Security Agent (as the same may be amended, supplemented, novated and/or restated from time to time);

"Planning Acts" means the Town and Country Planning (Scotland) Act 1997 as amended and/or replaced from time to time;

"Property" means all and whole the property or properties described in part 1 of the Schedule or such of them as shall for the time being remain subject to this Standard Security including all buildings, erections and fixtures and fittings for the time being thereon and all improvements and additions thereto and all servitudes and other heritable rights appurtenant thereto subject to and with the benefit of all leases, subleases, tenancies, agreements for lease, rights, burdens and conditions affecting the same but otherwise free from any encumbrance;

"Schedule" means the Schedule annexed to this Standard Security;

"Secured Obligations" means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or alone or in any other capacity whatsoever) of each member of the Group to the Security Agent and/or the Secured Parties (or any of them) under or pursuant to any Finance Document, and

all or any monies, liabilities and obligations undertaken to be paid under this Standard Security;

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

"**Secured Parties**" has the meaning given to that term in the Intercreditor Agreement;

"**Security Period**" means the period beginning on the date of this Standard Security and ending on the date on which:

- (a) all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents.

"**Senior Facilities Agreement**" means the Original Senior Facilities Agreement as amended and restated by the Amendment and Restatement Agreement on or around the date hereof (as the same may be amended, supplemented, novated and/or restated from time to time); and

"**Standard Security**" means this standard security.

1.2 Interpretation

If there is any conflict or inconsistency between any provision of this Standard Security and any provision of the Intercreditor Agreement and/or the Senior Facilities Agreement, the provision of the Intercreditor Agreement and/or the Senior Facilities Agreement shall prevail.

2 Covenant to Pay

2.1 Covenant to pay

- 2.1.1 The Chargor covenants with the Security Agent to pay and discharge the Secured Obligations from time to time when they fall due.
- 2.1.2 Every payment by the Chargor of a Secured Obligation which is made to or for the benefit of a Secured Party to which that Secured Obligation is due and payable in accordance with the Finance Document under which such sum is payable to that Secured Party shall operate in satisfaction to the same extent of the covenant contained in clause 2.1.1.

3 Creation of Security

3.1 General

All Security created under this Standard Security is:

- 3.1.1 a continuing security for the payment and discharge of the Secured Obligations;
- 3.1.2 granted in respect of all the right, title and interest (if any), present and future, of the Chargor in and to the Property; and
- 3.1.3 granted in favour of the Security Agent.

3.2 Standard Security

The Chargor grants a standard security over the Property.

4 Provisions as to Security

4.1 Continuing Security

The Security constituted by this Standard Security shall be a continuing security and will extend to the ultimate balance of the Secured Obligations and shall remain in full force and effect for the duration of the Security Period regardless of any intermediate payment or discharge by the Chargor or any other person of the whole or any part of the Secured Obligations.

4.2 Additional security

This Standard Security is in addition to, without prejudice to, and shall not merge with, any other right, remedy, guarantee or Security which the Security Agent and/or any other Secured Party may at any time hold for any Secured Obligation.

4.3 Recourse

The Security constituted by this Standard Security:

- 4.3.1 is in addition to any other Security which the Security Agent may hold at any time for the Secured Obligations (or any of them); and
- 4.3.2 may be enforced against the Chargor without the Security Agent and/or any other Secured Party first having recourse to any other right, remedy, guarantee or Security held by or available to it or any of them.

5 Negative Pledge

Unless otherwise agreed in writing by the Security Agent and subject to section 464(2) of the Companies Act 1985:

- 5.1 the Chargor shall not create any fixed security over any part of the Property or permit to subsist any Security or any Quasi Security after its execution of this Standard Security other than a Permitted Security as permitted by the Senior Facilities Agreement; or
- 5.2 sell, transfer, lease, lend or otherwise dispose of (whether by a single transaction or a number of transactions and whether related or not and whether voluntarily or involuntarily) the whole or any part of its interest in any Security Asset (except for a Permitted Disposal or a Permitted Transaction as permitted by the Senior Facilities Agreement).

6 Standard Conditions

- 6.1 The Standard Conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 as amended by the Redemption of Standard Securities (Scotland) Act 1971 (together hereinafter referred to as the "Act"), and any lawful variation thereof operative for the time being (hereinafter referred to as the "Standard Conditions") shall apply and the Standard Conditions shall be varied firstly in accordance with the provisions of this Standard Security and secondly to the extent such Standard Conditions are inconsistent with or are more onerous than the Senior Facilities Agreement. In the event of a conflict between the provisions of the Standard Conditions and the Senior Facilities Agreement, the provisions of the Senior Facilities Agreement shall apply.
- 6.2 Standard Condition 7 shall be varied to the effect that:
 - 6.2.1 the Security Agent shall not be required to give any notice of its exercise of the right of entry referred to in Standard Condition 7(2); and
 - 6.2.2 the interest rate for the purposes of Standard Condition 7(3) shall be the Default Rate.
- 6.3 For the purposes of Standard Condition 9(1) the Chargor shall be held to be in default at any time after the Security created by this Standard Security has become enforceable pursuant to clause 9 (Where Security becomes enforceable), and in the event of the Chargor being in default as aforesaid, then without prejudice to any other rights and remedies available to the Security Agent by virtue of the Standard Conditions or any other Security, charge or undertaking or in any other manner the Security Agent will be entitled to exercise any of the remedies available to a creditor on default of a borrower by virtue of the provisions of the Act.

7 Further Assurance

- 7.1 The Chargor shall at its own expense, promptly do all such acts and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a receiver may reasonably specify in favour of the Security Agent, a Receiver or its nominees in order to:
 - 7.1.1 perfect the Security created or intended to be created under or evidenced by this Standard Security or for the exercise of any rights, powers and remedies exercisable

by the Security Agent or any receiver or delegate in respect of any Security Asset or provided by or pursuant to this Standard Security or by law; and/or

7.1.2 facilitate the realisation of the Property.

7.2 Any document required to be executed by the Chargor under this clause 7 will be prepared at the cost of the Chargor.

8 When Security becomes Enforceable

The Security created by this Standard Security shall become immediately enforceable upon the occurrence of a Declared Default.

9 Enforcement of Security

9.1 Enforcement

At any time after the Security created by this Standard Security has become enforceable in accordance with clause 8 (When security becomes enforceable), the Security Agent may in its absolute discretion enforce all or any part of the Security created by this Standard Security in any manner it sees fit.

9.2 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or its or his agents has an obligation to enquire of the Security Agent or others:

9.2.1 whether the Secured Obligations have become payable;

9.2.2 whether any power purported to be exercised has become exercisable;

9.2.3 whether any monies remain outstanding under the Finance Documents; or

9.2.4 how any monies paid to the Security Agent shall be applied.

The receipt of the Security Agent shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Security Agent.

9.3 Protection of the Security Agent

The Security Agent shall not be liable by reason of entering into possession of the Property to account to the Chargor as heritable creditor in possession in respect of the Property nor shall the Security Agent be liable to the Chargor in respect of any loss on realisation or for any default or omission for which a heritable creditor in possession might otherwise be liable.

9.4 Delegation

- 9.4.1 The Security Agent and any receiver may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by the Security Agent under this Standard Security to any person or persons as it shall think fit. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Security Agent may think fit.
- 9.4.2 Neither the Security Agent nor any receiver shall be in any way liable or responsible to the Chargor for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of any delegate.

9.5 Redemption of prior charges

At any time after the Security created by or under this Standard Security has become enforceable, the Security Agent may:

- 9.5.1 redeem any prior form of Security over the Property; and/or
- 9.5.2 procure the transfer of that Security to itself; and/or
- 9.5.3 settle and pass the accounts of any prior heritable creditor or chargee which once so settled and passed shall be conclusive and binding on the Chargor.

All principal, interest, costs, charges and expenses of and incidental to any such redemption and/or transfer shall be paid by the Chargor to the Security Agent on demand.

10 Set-Off

10.1 Set-off rights

The Security Agent and each other Secured Party may (but shall not be obliged to) set off any obligation which is due and payable by the Chargor and unpaid (whether under the Finance Documents or otherwise) against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.

10.2 Set-off rights after Security is enforceable

At any time after the Security created by or under this Standard Security has become enforceable (and in addition to its rights under clause 10.1 (Set-off rights)), the Security Agent and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by the Chargor under any Finance Document against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to the Chargor, regardless of the place of payment, booking branch or currency of either obligation.

10.3 Currency conversion for the purposes of set-off

If the obligations are in different currencies, the Security Agent or such other Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

10.4 Unliquidated or unascertained assets

If either obligation is unliquidated or unascertained, the Security Agent or such other Secured Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

11 Release of Security

11.1 Release of Security

Upon the expiry of the Security Period (but not otherwise), the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security created over the Property or any part of it by this Standard Security, and return all documents or deeds of title delivered to it under this Standard Security.

12 Settlements Conditional

If the Security Agent reasonably considers that any amount paid by the Chargor or any other person in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor, then for the purposes of this Standard Security, such amount shall not be considered to have been irrevocably paid.

13 Remedies and Waivers

No failure to exercise, nor any delay in exercising, on the part of the Security Agent (or any other Secured Party), any right or remedy under this Standard Security shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise, or the exercise of any other right or remedy. The rights and remedies provided are cumulative and not exclusive of any rights or remedies provided by law.

14 Invalidity

All the provisions of this Standard Security are severable and distinct from one another and if at any time any provision is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of any of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

15 Certificates and Determinations

Any certificate of or determination by a Secured Party, the Security Agent or the Agent specifying the amount of any Secured Obligation due from the Chargor (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargor of the matters to which it relates.

16 Application of Monies

All monies received by the Security Agent or any receiver after the Standard Security become enforceable shall (subject to the rights and claims of any person having a security ranking in priority to the Standard Security) be applied in accordance with and subject to the terms of the Intercreditor Agreement.

17 Subsequent Security

If the Security Agent receives notice of any other subsequent Security (other than a Permitted Security) or other interest affecting the Property, it may open a new account or accounts for the Chargor in its books. If it does not do so then, unless it gives express written notice to the contrary to the Chargor, as from the time of receipt of such notice by the Security Agent, all payments made by the Chargor to the Security Agent shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations.

18 Contingencies

If the Security Agent enforces the Security constituted by or under this Standard Security at a time when no amounts are due to it under the Finance Documents but at a time when amounts may or will become so due, the Security Agent or receiver may pay the proceeds of any recoveries effected by it into a blocked suspense account (bearing interest at such rate (if any) as the Security Agent usually grants for accounts of that size and nature).

19 Power of Attorney

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each receiver and any delegate to be its attorney to take any action whilst an Event of Default is continuing or the Standard Security has become enforceable, and the Chargor is obliged to take under this Standard Security, including under clause 7 (Further assurance), or, if no Event of Default is continuing, the Chargor has failed to take. The Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

20 Transfers

- 20.1 The Chargor may not assign any of its rights under this Standard Security.
- 20.2 The Security Agent may assign or otherwise transfer all or any part of its rights under this Standard Security pursuant to the resignation or removal of the Security Agent in accordance with and

subject to the terms of the Intercreditor Agreement. The Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary to effect such assignation or transfer.

21 Additional Undertakings

21.1 Notices

The Chargor shall notify the Security Agent within 14 days of receipt of every material notice, order application, requirement or proposal given or made in relation to the Security Assets by any competent authority, and (if required by the Security Agent) immediately provide it with a copy of the same and shall either:-

21.1.1 Comply with such notice, order, application, requirement or proposal;

21.1.2 Make such objections to the same as the Security Agent may require or approve.

21.2 Compliance with obligations and laws

The Chargor shall:

21.2.1 Duly and punctually pay all rates, rents, Taxes, and other outgoings owed by it in respect of the Security Assets;

21.2.2 Comply in all respects with all obligations in relation to the Security Assets under any present and future law, regulation, order or instrument or under any bye-laws, regulations or requirements of any competent authority or other approvals, licences or consents if failure to so comply has, or is reasonably likely to have a Material Adverse Effect; and

21.2.3 Comply in all material respects with the covenants and obligations affecting the Security Assets (or their manner of use).

21.3 No restrictive contracts

The Chargor shall not, except with the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed) enter into any onerous or restrictive obligation affecting any Security Asset.

21.4 Repair

The Chargor shall maintain the Property in as good a state of repair as could reasonably be expected of a business of the same nature as that operated by the Chargor.

21.5 No leasing

The Chargor shall not, except with the prior written consent of the Security Agent, confer on any person:

21.5.1 any lease or tenancy of the Property nor release, amend or vary the terms of any such lease or tenancy; or

21.5.2 accept a surrender of any lease or tenancy (whether independently or under any statutory power).

21.6 No development

The Chargor shall not carry out any development within the meaning of the Planning Acts:

21.6.1 in or upon any part of the Property without first obtaining such permissions as may be required under or by virtue of the Planning Acts; and

21.6.2 in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Property, without first obtaining the written consent of the Security Agent.

21.7 Leasehold Property (Chargor as lessee)

If the Chargor holds the Property or any part of it as tenant or lessee, the Chargor shall:

21.7.1 not do or permit to be done anything as a result of which any such lease may be liable to irritancy or otherwise be determined;

21.7.2 pay the rents reserved by, and perform and observe all the material obligations and conditions of the lessee contained in, the lease;

21.7.3 if reasonably required enforce against the lessor the obligations given by the lessor in the lease;

21.7.4 not amend or vary the terms of such lease without the prior written consent of the Security Agent; and

21.7.5 promptly notify the Security Agent of any event or circumstance which is reasonably likely to lead to the lease being irritated or subject to determination.

21.8 Inspection by Security Agent

Subject to the terms of any then subsisting occupational leases, the Chargor shall permit the Security Agent and any person nominated by it at all reasonable times with reasonable notice to enter any part of the Property and view the state of same.

21.9 Not prejudice

The Chargor shall not do, cause or permit to be done anything which may materially depreciate, materially jeopardise or otherwise materially prejudice the value or marketability of the Property from time to time mortgaged or charged (or expressed to be mortgaged or charged) by or pursuant to any of the Transaction Security Documents taken as a whole (or make any omission which has such an effect).

22 Notices

22.1 Senior Facilities Agreement

Clause 35 of the Senior Facilities Agreement (*Notices*) (relating to all communications to be made under the Senior Facilities Agreement) is incorporated into this Standard Security as if fully set out in this Standard Security except that references to the Senior Facilities Agreement shall be construed as references to this Standard Security. The address and fax numbers of each party for all communications or documents given under or in connection with this Standard Security are those identified with its name in the execution pages to this Standard Security or subsequently notified from time to time by the relevant party for the purposes of the Senior Facilities Agreement or this Standard Security.

23 Financial Collateral

To the extent that the Standard Security constitutes a "security financial collateral arrangement" and the Property constitutes "financial collateral" for the purpose of the Financial Collateral Arrangements (No 2) Regulations 2003 (Regulations), the Security Agent shall have the right at any time after the Standard Security becomes enforceable, to appropriate all or any part of the Property in or towards discharge of the equivalent amount of the Secured Obligations. For the purpose of this clause 23, the value of the financial collateral appropriated shall be such amount as the Security Agent or receiver reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

24 Land and Buildings Transaction Tax

The Chargor shall pay all land and buildings transaction tax and other similar taxes or duties payable on or arising out of or in consequence of:

- 24.1.1 the creation of the Security constituted by this Standard Security; and
- 24.1.2 the execution and delivery of this Standard Security and any documents executed pursuant hereto.

25 Registration

The Chargor consents to the registration of this Standard Security for preservation.

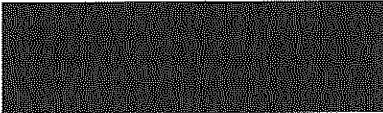
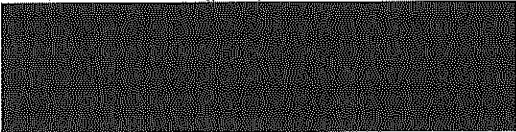
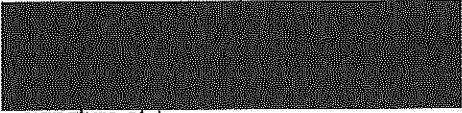
26 Governing Law and Jurisdiction

- 26.1.1 This Standard Security shall be governed by and construed in accordance with the laws of Scotland.
- 26.1.2 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Standard Security (including a dispute relating to the existence, validity or termination of this Standard Security or any non-contractual obligation arising out of or in connection with this Standard Security) ("**Dispute**").
- 26.1.3 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 26.1.4 This clause 26 is for the benefit of the Finance Parties and Secured Parties only. As a result, the Finance Parties and Secured Parties shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

27 Warrandice

The Chargor grants warrandice but excepting therefrom (i) all leases, licences, wayleaves and other rights of access, use and/or occupation affecting the Property existing as at the date hereof; (ii) the standard security by the Chargor in favour of the Security Agent dated 17 August 2016 and registered in the Land Register of Scotland under the Title Numbers specified in Column C of the table contained in Part 1 of the Schedule; (iii) the standard security by the Chargor in favour of the Security Agent dated 11 and 12 October, both 2018 and registered in the Land Register of Scotland under the Title Numbers specified in Column C of the table contained in Part 1 of the Schedule; and (iv) the standard security by the Chargor in favour of the Security Agent dated 25 January 2019 and registered in the Land Register of Scotland under the Title Numbers specified in Column C of the table contained in Part 1 of the Schedule: **IN WITNESS WHEREOF** this Standard Security consisting of this and the 13 preceding pages, together with the Schedule annexed are executed as follows and are delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date set out on page 1 of this document:-

SUBSCRIBED for and on behalf of **DOBBIES GARDEN CENTRES LIMITED**

 signature of director/secretary/authorised signatory/witness SARA DE BUSK full name of above (print)  address of witness	 signature of director/secretary/authorised signatory GRAEME JENKINS full name of above (print) 17 May 2019 date of signing Edinburgh place of signing
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SUBSCRIBED for and on behalf of **ARES MANAGEMENT LIMITED**

signature of director/secretary/authorised signatory/witness full name of above (print) address of witness	signature of director/secretary/authorised signatory full name of above (print) date of signing place of signing
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27 Warrandice

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SUBSCRIBED for and on behalf of **DOBBIES GARDEN CENTRES LIMITED**

signature of
director/secretary/authorised signatory/witness

signature of
director/secretary/authorised signatory

full name of above (print)

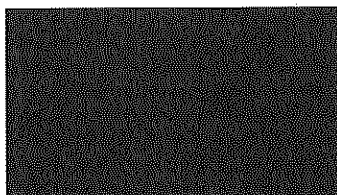
full name of above (print)

date of signing

address of witness

place of signing

SUBSCRIBED for and on behalf of **ARES MANAGEMENT LIMITED**



signature of
director/secretary/authorised signatory/witness



signature of
director/secretary/authorised signatory

John Atherton
Authorised Signatory

full name of above (print)

full name of above (print)

17 May 2019
date of signing

address of witness

London, UK
place of signing

THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING STANDARD SECURITY GRANTED BY DOBBIES GARDEN CENTRES LIMITED IN FAVOUR OF ARES MANAGEMENT LIMITED, AS SECURITY AGENT

The Schedule

PART 1: The Property

Address	Administrative Area	Title Number / Conveyancing Description
Inverness Inshes Superstore, Inshes Retail Park, Milton of Inshes, Inverness IV2 3TW	Inverness	ALL and WHOLE the tenant's interest in the lease between Tesco Stores Limited and Dobbies Garden Centres Limited dated 17 March 2014 and 27 August 2014 and registered in the Books of Council and Session on 11 February 2016, as subsequently amended or varied from time to time, and registered in the Land Register of Scotland under Title Number INV37538

DOBBIES GARDEN CENTRES LIMITED

ARES MANAGEMENT LIMITED

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DOBBIES GARDEN CENTRES LIMITED



.....
ARES MANAGEMENT LIMITED

John Atherton
Authorised Signatory