



**Registration of a Charge**

Company Name: **DOBBIES GARDEN CENTRES LIMITED**

Company Number: **SC010975**



Received for filing in Electronic Format on the: **07/02/2022**

XAXB5Y56

**Details of Charge**

Date of creation: **01/02/2022**

Charge code: **SC01 0975 0049**

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

Brief description: **THE MATERIAL PROPERTY AS DESCRIBED AGAINST THE NAME OF THE COMPANY AT PART 1 OF SCHEDULE 2 TO THE INSTRUMENT INCLUDING, BUT NOT LIMITED TO, THE PROPERTY WITH TITLE NUMBERS K976907, MS548459, AND ND156184. FOR MORE INFORMATION, PLEASE REFER TO THE INSTRUMENT.**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**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:

**DECHERT LLP**



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

Company number: 10975

Charge code: SC01 0975 0049

The Registrar of Companies for Scotland hereby certifies that a charge dated 1st February 2022 and created by DOBBIES GARDEN CENTRES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th February 2022 .

Given at Companies House, Edinburgh on 7th February 2022

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



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

EXECUTION VERSION

CERTIFIED A TRUE COPY OF  
THE ORIGINAL  
.....DECHERT LLP.....  
Dechert LLP  
SOLICITORS  
160 QUEEN VICTORIA STREET  
LONDON EC4V 4QQ  
.....07 FEBRUARY 2022.

THE  
MATERIAL  
REDACTED  
PURSUANT  
TO S859G  
OF THE  
COMPANIES  
ACT 2006

DATED 1 FEBRUARY 2022

(1) THE COMPANIES NAMED IN THIS DEED AS ORIGINAL CHARGORS

- and -

(2) ARES MANAGEMENT LIMITED  
as Security Agent

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## CONFIRMATORY DEBENTURE

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*This Debenture is subject to and has the benefit of an Intercreditor Agreement originally dated 17 June 2016 as amended on 29 November 2016 and made between, among others, (1) the Original Chargors, (2) the Security Agent and (3) the Secured Parties (as each such term is defined in this Deed).*

Dechert  
LLP

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**THIS DEBENTURE** is made on 1 February 2022

**BETWEEN:**

- (1) **THE COMPANIES LISTED IN SCHEDULE 1 TO THIS DEED** (the "**Original Chargors**"); and
- (2) **ARES MANAGEMENT LIMITED** (as security trustee for the Secured Parties (as defined below)) (in such capacity, the "**Security Agent**").

**BACKGROUND:**

- (A) On or around the date hereof, the Original Senior Facilities Agreement was amended and restated pursuant to the terms of the Amendment and Restatement Agreement (as defined below).
- (B) The Chargors entered into the Existing Security Documents (as defined below) to support the obligations of the Obligors under the Original Senior Facilities Agreement.
- (C) It is a condition precedent to the Amendment and Restatement Agreement that the Chargors enter into this Deed.
- (D) The Chargors enter into this Deed in addition to, and without prejudice to, the Existing Security Documents or any supplemental documents, including legal mortgages, first fixed charges or any other charges created pursuant to this Deed or the Existing Security Documents.

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

- (a) terms defined in, or construed for the purposes of, the Senior Facilities Agreement (as defined below) have the same meanings when used in this Deed (including in the recitals) unless the same are otherwise defined in this Deed; and

- (b) the following terms have the following meanings:

**"Accession Deed"** means an accession deed substantially in the form set out in schedule 6 (*Form of Accession Deed*);

**"Account Bank"** means any bank or other financial institution with which any Charged Account is maintained from time to time;

**"Act"** means the Law of Property Act 1925;

**"Amendment and Restatement Agreement"** means the amendment and restatement agreement to the Original Senior Facilities Agreement dated on or around the date of this Deed 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;

**"Assigned Assets"** means the Security Assets expressed to be assigned pursuant to clause 4.2 (*Security assignments*);

**"Cash Collateral Accounts"** means each Mandatory Prepayment Account (as defined in the Senior Facilities Agreement) and including but not limited to the accounts (if any) specified as such in part 3 of schedule 2 (*Details of Security Assets*);

**"Charged Accounts"** means each:

- (a) Collection Account;
- (b) Cash Collateral Account; and
- (c) other account charged by or pursuant to this Deed;

**"Charged Investments"** means the Charged Securities and all present and future Related Rights accruing to all or any of the Charged Securities;

**"Charged Securities"** means:

- (a) the securities specified in part 2 of schedule 2 (*Details of Security Assets*); and
- (b) all other stocks, shares, debentures, bonds, warrants, coupons, negotiable instruments, certificates of deposit or other securities or "*investments*" (as defined in part II of schedule II to the Financial Services and Markets Act 2000 as in force at the date of this Deed) now or in future owned (legally or beneficially) by a Chargor or held by a nominee, trustee, fiduciary or clearance system on its behalf or in which such Chargor has an interest at any time;

**"Chargors"** means:

- (a) the Original Chargors; and
- (b) any other entity which accedes to this Deed pursuant to an Accession Deed;

**"Collection Account"** has the meaning given to that term in clause 11.3(a)(iii);

**"Debenture Security"** means the Security created or evidenced by or pursuant to this Deed or any Accession Deed;

**"Declared Default"** means an Event of Default or a Material Event of Default in respect of which any notice has been issued or rights exercised by the Agent under clause 26.19 (*Acceleration*) or clause 26.20 (*Revolving Facility Acceleration*) of the Senior Facilities Agreement;

**"Default Rate"** means the rate of interest determined in accordance with clause 12.4 (*Default interest*) of the Senior Facilities Agreement;

**"Delegate"** means any delegate, sub-delegate, agent, attorney or co-trustee appointed by the Security Agent or by a Receiver;

**"Event of Default"** means each Event of Default as defined in the Senior Facilities Agreement;

**"Excluded Property"** has the meaning given to that term in Clause 4.5 (*Properties restricting charging*);

**"Existing Debentures" means:**

- (a) the debenture dated 17 June 2016, granted by the Original Chargors (as defined therein) in favour of the Security Agent and as acceded to by Dobbies Garden Centres Limited on 20 July 2016;
- (b) the confirmatory debenture dated 31 October 2018, granted by the Original Chargors (as defined therein) in favour of the Security Agent and as acceded to by Woodcote Green Nurseries (Holdings) Limited and Woodcote Green Nurseries Limited on 2 November 2018; and
- (c) the confirmatory debenture dated 20 May 2019, granted by the Original Chargors (as defined therein) in favour of the Security Agent;

**"Existing Harlestone Heath Lease" means** the lease of property known as Harlestone Heath Garden Centre, Harlestone Road, Northampton NN5 6UJ registered at HM Land Registry with title number NN213996;

**"Existing Legal Charges" means:**

- (a) a legal charge dated 18 August 2016 between (1) Dobbies Garden Centres Limited as Chargor and (2) the Security Agent;
- (b) a legal charge dated 2 September 2016 between (1) the companies named therein as Chargors and (2) the Security Agent;
- (c) a legal charge dated 25 January 2019 between (1) Dobbies Garden Centres Limited, Danataugusta Propco1 Limited and DanAtAugusta Propco3 Limited as Chargors and (2) the Security Agent;
- (d) a legal charge dated 13 February 2019 between (1) Dobbies Garden Centres Limited and (2) the Security Agent;
- (e) a legal charge dated 24 June 2019 between (1) Dobbies Garden Centres Limited and (2) the Security Agent; and
- (f) a legal charge dated 11 September 2019 between (1) Dobbies Garden Centres Limited and (2) the Security Agent;

**"Existing Scottish Floating Charges" means:**

- (a) the Scots law floating charge dated 20 July 2016 and entered into between (1) Dobbies Garden Centres Limited as Company and (2) the Security Agent; and
- (b) the Scots law floating charge dated 12 October 2018 and entered into between (1) Dobbies Garden Centres Limited as Company and (2) the Security Agent;
- (c) the Scots law floating charge dated 29 October 2018 and entered into between (1) Dobbies Garden Centres Limited as Company and (2) the Security Agent; and
- (d) the Scots law floating charge dated 20 May 2019 and entered into between (1) Dobbies Garden Centres Limited as Company and (2) the Security Agent;

**"Existing Security Documents" means** the Existing Debentures, the Existing Legal Charges and the Existing Scottish Floating Charges;

**"Insurances"** means all policies of insurance (and all cover notes) which are at any time held by or written in favour of a Chargor or in which a Chargor from time to time has an interest including, without limitation the policies of insurance (if any) specified in part 6 of schedule 2 (*Details of Security Assets*), but excluding such policies of insurance to the extent that they relate to third party liabilities;

**"Intellectual Property"** means all legal and/or equitable interests (including, without limitation, the benefit of all licences in any part of the world) of each Chargor in, or relating to:

- (a) any patents, trade-marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Chargor (which may now or in the future subsist),

including, without limitation, the intellectual property rights (if any) specified in part 4 of schedule 2 (*Details of Security Assets*);

**"Material Property"** means all Property other than any Short Leasehold Property, the Reading Property and the Pennine Supplemental Lease;

**"Original Senior Facilities Agreement"** means the senior term and revolving facilities agreement originally dated 17 July 2016 as amended on 29 November 2016, as amended and restated on 12 October 2018 and on 29 October 2018, as amended on 9 April 2019, as amended and restated on 20 May 2019, as further amended 31 July 2019, 12 November 2019 and 23 April 2020 and as further amended and restated on 24 December 2021 and made between (1) Dobbies 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);

**"Party"** means a party to this Deed;

**"Pennine Supplemental Lease"** means the lease of land at Pennine Garden Centre, Huddersfield Road, Shelley, Huddersfield HD8 8LF dated 24 June 2019 and made between (1) LXI Property Holdings 4 Limited, (2) Dobbies Garden Centres Limited and (3) Dobbies Garden Centres Group Limited;

**"Planning Acts"** means (a) the Town and Country Planning Act 1990, (b) the Planning (Listed Buildings and Conservation Areas) Act 1990, (c) the Planning (Hazardous Substances) Act 1990, (d) the Planning (Consequential Provisions) Act 1990, (e) the Planning and Compensation Act 1991, (f) any regulations made pursuant to any of the foregoing and (g) any other legislation of a similar nature;

**"Premises"** means all buildings and erections included in the definition of "Security Assets";

**"Property"** means all estates and interests in freehold, leasehold and other immovable property (wherever situated) now or in future belonging to any Chargor, or in which any Chargor has an interest at any time (including the registered and unregistered land (if any) in

England and Wales specified in Part 1 of Schedule 2 (*Details of Security Assets*), together with:

- (a) all buildings and fixtures (including trade fixtures) at any time on that property;
- (b) all easements, rights and agreements in respect of that property; and
- (c) the benefit of all covenants given in respect of that property;

**"Reading Property"** means:

- (a) the freehold property known as Grovelands Garden Centre, Hyde End Road, Shinfield, Reading RG2 9ER registered at HM Land Registry with title number BK11129;
- (b) the freehold property known as Farley View, Hyde End Road, Shinfield registered at HM Land Registry with title number BK287057; and
- (c) the freehold property known as Farley View, 166 Hyde End Road, Shinfield, Reading RG2 9ER registered at HM Land Registry with title number BK204450,

which is subject to a sale and leaseback agreement dated 9 June 2021 and made between (1) DanAtAugusta Propco3 Limited, (2) LXI Property Holdings 4 Limited, (3) Dobbies Garden Centres Limited, (4) Dobbies Garden Centres Group Limited and (5) DanAtAugusta Propco1 Limited, and the Reading Consent Letter;

**"Receivables"** means all present and future book debts and other debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, any Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing;

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets appointed by the Security Agent under this Deed;

**"Related Rights"** means, in relation to any Charged Securities:

- (a) all dividends, distributions and other income paid or payable on the relevant Charged Securities or on any asset referred to in paragraph (b) of this definition; and
- (b) all rights, monies or property accruing or offered at any time in relation to such Charged Securities whether by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;

**"Relevant Contract"** means:

- (a) the Acquisition Agreement;
- (b) each Hedging Agreement; and

- (c) each agreement specified in part 5 of schedule 2 (*Details of Security Assets*) or specified in any Accession Deed as a "*Material Contract*",

together with each other agreement supplementing or amending or novating or replacing the same;

**"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 other Secured Parties (or any of them) under or pursuant to any Finance Document (including all monies covenanted to be paid under this Deed);

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

**"Security Assets"** means all property and assets from time to time mortgaged, charged or assigned (or expressed to be mortgaged, charged or assigned) by or pursuant to this Deed;

**"Security Period"** means the period beginning on the date of this Deed 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 of this Deed (as the same may be amended, supplemented, novated and/or restated from time to time); and

**"Short Leasehold Property"** means a leasehold property held by a Chargor now or in the future under a lease granted at a rack rate which has no capital value and which has an unexpired term of 15 years or less at the date of this deed or, in the case of future acquired leasehold property, at the date of acquisition of such property by the relevant Chargor, with the exception of the Existing Harlestone Heath Lease;

## **1.2 Interpretation**

- (a) Unless a contrary indication appears, in this Deed the provisions of clause 1.2 (*Construction*) of the Senior Facilities Agreement (other than clause 1.2(c)) apply to this Deed as though they were set out in full in this Deed, except that references to "*this Agreement*" will be construed as references to this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
  - (i) a "**Chargor**", the "**Security Agent**" or any other "**Secured Party**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
  - (ii) "**this Deed**", the "**Senior Facilities Agreement**", any other "**Finance Document**" or any other agreement or instrument is a reference to this Deed, the Senior Facilities Agreement, that other Finance Document or that other

agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances); and

- (iii) **"Secured Obligations"** includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group.
- (c) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed:
  - (i) must be complied with at all times during the Security Period; and
  - (ii) is given by such Chargor for the benefit of the Security Agent and each other Secured Party.
- (d) The terms of the other Finance Documents, and of any side letters between any of the parties to them in relation to any Finance Document, are incorporated in this Deed to the extent required to ensure that any disposition of the Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Security Agent or the Agent reasonably considers that an amount paid by any member of the Group to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) The Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

### **1.3 Joint and several**

The liabilities and obligations of each Chargor under this Deed are joint and several. Each Chargor agrees to be bound by this Deed notwithstanding that any other Chargor which was intended to sign or be bound by this Deed did not so sign or is not bound by this Deed.

### **1.4 Inconsistency between this Deed and the Intercreditor Agreement**

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

### **1.5 Existing Security Documents**

- (a) References in clause 4.1 (*Fixed charges*) to a first legal mortgage are subject to the Security created by the Existing Legal Charges.
- (b) References in clause 4.1 (*Fixed charges*) to a first fixed charge are subject to the Security created by the Existing Debentures.
- (c) References in clause 4.2 (*Security assignments*) to an assignment are subject to the Security and assignments created and effected by the Existing Debentures.

- (d) References in clause 5 (*Floating charge*) to a first floating charge are subject to the Security created by the Existing Debentures.
- (e) References in clause 4.5 (*Properties restricting charging*) to a first floating charge are subject to the Security created by the Existing Scottish Floating Charge.
- (f) In the event of any conflict between the terms of an Existing Security Document and this Deed, that Existing Security Document shall prevail. To the extent that any obligation of the Chargors under, or any provision of, an Existing Security Document is satisfied, any corresponding provision or obligation of the Chargors arising under or any provision of this Deed, shall be deemed to be satisfied.

## **1.6 Trust**

All Security and dispositions made or created, and all obligations and undertakings contained, in this Deed to, in favour of or for the benefit of the Security Agent are made, created and entered into in favour of the Security Agent as trustee for the Secured Parties from time to time on the terms of the Intercreditor Agreement.

## **1.7 Third party rights**

- (a) Save as expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- (b) Any Receiver may, subject to this clause 1.7 and the Contracts (Rights of Third Parties) Act 1999, rely on any clause of this Deed which expressly confers rights on it.

# **2. COVENANT TO PAY**

## **2.1 Covenant to pay**

- (a) Each Chargor, as principal obligor and not merely as surety, covenants in favour of the Security Agent that it will pay and discharge the Secured Obligations from time to time when they fall due.
- (b) Every payment by a 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(a).

## **2.2 Default interest**

Any amount which is not paid under this Deed when due shall bear interest on a daily basis (both before and after judgment and payable on demand) at the Default Rate from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full.

### **3. GRANT OF SECURITY**

#### **3.1 Nature of security**

All Security and dispositions created or made by or pursuant to this Deed (including for the avoidance of doubt pursuant to any Accession Deed) are created or made:

- (a) in favour of the Security Agent;
- (b) with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 or, in relation to assets situated in or governed by the laws of Scotland, absolute warrandice (subject to, and with any covenants implied in relation thereto qualified by reference to the Existing Security Documents); and
- (c) as continuing security for payment of the Secured Obligations.

#### **3.2 Qualifying floating charge**

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to any floating charge created by or pursuant to this Deed (and each such floating charge is a qualifying floating charge for the purposes of the Insolvency Act 1986).

### **4. FIXED SECURITY**

#### **4.1 Fixed charges**

Each Chargor charges and agrees to charge all of its present and future right, title and interest in and to the following assets which are at any time owned by it or in which it from time to time has an interest:

- (a) by way of first legal mortgage:
  - (i) the Material Property specified in Part 1 of Schedule 2 (*Details of Security Assets*); and
  - (ii) all other Material Property, if any, and all interests in Material Property not charged by Clause 4.1(a)(i);
- (b) by way of first fixed charge:
  - (i) all other Material Property and all interests in Material Property not charged by Clause 4.1(a);
  - (ii) all licences to enter upon or use land and the benefit of all other agreements relating to land; and
  - (iii) the proceeds of sale of all Property;
- (c) by way of first fixed charge all plant and machinery and the benefit of all contracts, licences and warranties relating to the same;
- (d) by way of first fixed charge:
  - (i) all computers, vehicles, office equipment and other equipment (not charged by clause 4.1(a)); and

(ii) the benefit of all contracts, licences and warranties relating to the same,

other than any which are for the time being part of any Chargor's stock-in-trade or work-in-progress;

(e) by way of first fixed charge:

(i) the Charged Securities (if any) referred to in part 2 of schedule 2 (*Details of Security Assets*); and

(ii) all other Charged Securities (not charged by clause 4.1(e)(i)),

in each case, together with (A) all Related Rights from time to time accruing to those Charged Securities and (B) all rights which such Chargor may have at any time against any clearance or settlement system or any custodian in respect of any Charged Investments;

(f) by way of first fixed charge:

(i) the Cash Collateral Accounts and all monies at any time standing to the credit of the Cash Collateral Accounts;

(ii) the Collection Accounts and all monies at any time standing to the credit of the Collection Accounts; and

(iii) all other accounts of such Chargor with any bank, financial institution or other person at any time (not charged by clauses 4.1(f)(i) or 4.1(f)(ii)) and all monies at any time standing to the credit of such accounts,

in each case, together with all interest from time to time accrued or accruing on such monies, any investment made out of such monies or account and all rights to repayment of any of the foregoing;

(g) by way of first fixed charge:

(i) the Intellectual Property (if any) specified in part 4 of schedule 2 (*Details of Security Assets*); and

(ii) all other Intellectual Property (if any) (not charged by clause 4.1(g)(i));

(h) to the extent that any Assigned Asset is not effectively assigned under clause 4.2 (*Security assignments*), by way of first fixed charge such Assigned Asset;

(i) by way of first fixed charge (to the extent not otherwise charged or assigned in this Deed):

(i) the benefit of all licences, consents, agreements and Authorisations held or used in connection with the business of such Chargor or the use of any of its assets; and

(ii) any letter of credit issued in favour of such Chargor and all bills of exchange and other negotiable instruments held by it; and

(j) by way of first fixed charge all of the goodwill and uncalled capital of such Chargor.

## **4.2 Security assignments**

Each Chargor assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) all of its present and future right, title and interest in and to:

- (a) the Relevant Contracts, all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them;
- (b) all Insurances and all claims under the Insurances and all proceeds of the Insurances; and
- (c) all other Receivables (not assigned under clauses 4.2(a) or 4.2(b)).

To the extent that any Assigned Asset described in clause 4.2(b) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of such Chargor to any proceeds of such Insurances.

## **4.3 Notice of assignment and/or charge**

Promptly upon (and in any event within 5 Business Days of) the execution of this Deed or an Accession Deed (as applicable), the obtaining of any Insurance, the execution of the any Relevant Contract, or the opening of any Charged Account after the date of this Deed, each Chargor shall:

- (a) in respect of each of its Insurances, deliver a duly completed notice of assignment to the provider of each such Insurance and shall use its reasonable endeavours to procure that each such person executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 5 (*Form of notice to and acknowledgement by insurers*);
- (b) in respect of all Relevant Contracts (to the extent that such Chargor is a party to the relevant document), deliver a duly completed notice of assignment to each other party to that document, and shall use its reasonable endeavours to procure that each such party executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 4 (*Form of notice to and acknowledgement by party to Relevant Contract*); and
- (c) in respect of its Charged Accounts deliver a duly completed notice to the Account Bank and shall use its reasonable endeavours to procure that the Account Bank executes and delivers to the Security Agent an acknowledgement, in each case in the respective forms set out in schedule 3 (*Form of notice to and acknowledgement from Account Bank*),

or, in each case, in such other form as the Security Agent shall agree.

## **4.4 Assigned Assets**

The Security Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of a Relevant Contract against any person or to make any enquiries as to the nature or sufficiency of any payment received by it pursuant to this Deed.

## **4.5 Properties restricting charging**

- (a) There shall be excluded from the charge created by Clause 4.1 (*Fixed charges*) any freehold or leasehold property held by a Chargor subject to a restriction or covenant

or under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its interest in that property (each an "Excluded Property") until the relevant condition, waiver or consent has been satisfied or obtained.

- (b) For each Excluded Property, each relevant Chargor undertakes (unless otherwise agreed by the Security Agent in writing) to apply for the relevant consent or waiver of prohibition or condition within ten Business Days of the date of this Deed or, as the case may be, the date of the relevant Accession Deed, as the case may be, or the date of acquisition of the relevant Excluded Property and, in respect of each Excluded Property which provides that the relevant third party will not unreasonably withhold its consent to charging, to use reasonable endeavours to obtain that consent as soon as possible and to keep the Security Agent regularly informed of the progress of its negotiations.
- (c) Promptly upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand subject to the fixed charge in favour of the Security Agent under Clause 4.1 (*Fixed charges*). If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor shall execute a valid legal mortgage in such form as the Security Agent shall reasonably require within ten Business Days of the relevant waiver or consent.

## **5. FLOATING CHARGE**

Each Chargor charges and agrees to charge by way of first floating charge all of its present and future:

- (a) assets and undertaking (wherever located) not otherwise effectively charged by way of fixed mortgage or charge or assigned pursuant to clause 4.1 (*Fixed charges*), clause 4.2 (*Security assignments*) or any other provision of this Deed; and
- (b) (whether or not effectively so charged or assigned) heritable property and all other property and assets in Scotland.

## **6. CONVERSION OF FLOATING CHARGE**

### **6.1 Conversion by notice**

The Security Agent may, by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards all or any of the assets of such Chargor specified in the notice if:

- (a) an Event of Default has occurred and is continuing; or
- (b) the Security Agent (acting reasonably) considers any Security 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.

### **6.2 Small companies**

The floating charge created under this Deed by any Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

### **6.3 Automatic conversion**

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Security Asset which is subject to a floating charge if:
  - (i) such Chargor creates (or attempts or purports to create) any Security (other than a Permitted Security) on or over the relevant Security Asset without the prior written consent of the Security Agent; or
  - (ii) any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Security Asset; and
- (b) over all Security Assets of a Chargor which are subject to a floating charge if an administrator is appointed in respect of such Chargor or the Security Agent receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

### **6.4 Scottish property**

Clauses 6.3 (*Automatic conversion*) and 6.1 (*Conversion by notice*) will not apply to any assets situated in Scotland if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to section 72 of the Insolvency Act 1986 by reason of such automatic conversion.

### **6.5 Partial conversion**

The giving of a notice by the Security Agent pursuant to clause 6.1 (*Conversion by notice*) in relation to any asset or class of assets of any Chargor shall not be construed as a waiver or abandonment of the rights of the Security Agent to serve similar notices in respect of any other asset or class of assets or of any other right of the Security Agent and/or the other Secured Parties.

## **7. CONTINUING SECURITY**

### **7.1 Continuing security**

The Debenture Security is continuing and will extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part. This Deed shall remain in full force and effect as a continuing security for the duration of the Security Period.

### **7.2 Additional and separate security**

This Deed 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.

### **7.3 Right to enforce**

This Deed may be enforced against each or any 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.

## **8. LIABILITY OF CHARGORS RELATING TO SECURITY ASSETS**

Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

## **9. ACCOUNTS**

No monies at any time standing to the credit of any account (of any type and however designated) of any Chargor with the Security Agent and/or any other Secured Party (or any of them) or in which any Chargor has an interest (and no rights and benefits relating thereto) shall be capable of being assigned to any person other than a Secured Party.

## **10. REPRESENTATIONS**

### **10.1 General**

Each Original Chargor makes the representations and warranties set out in this clause 10 to the Security Agent and to each other Secured Party on the date of this Deed.

### **10.2 Ownership of Security Assets**

Each Original Chargor is the sole legal and beneficial owner of all of the Security Assets identified against its name in schedule 2 (*Details of Security Assets*).

### **10.3 Charged Securities**

The Charged Securities listed in part 2 of schedule 2 (*Details of Security Assets*) are fully paid and constitute the entire share capital owned by each Original Chargor in the relevant company and constitute the entire issued share capital of each such company.

## **11. UNDERTAKINGS BY THE CHARGORS**

### **11.1 Negative pledge and Disposals**

No Chargor shall do or agree to do any of the following without the prior written consent of the Security Agent:

- (a) create or permit to subsist any Security or Quasi-Security on any Security Asset other than as created by this Deed or a Permitted Security as permitted by the Senior Facilities Agreement; or
- (b) 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).

### **11.2 Insurance**

- (a) Each Chargor shall at all times comply with its obligations as to insurance contained in the Senior Facilities Agreement (and in particular, clause 25.26 of the Senior Facilities Agreement).
- (b) If at any time any Chargor defaults in:

- (i) effecting or keeping up the insurances (A) required under the Senior Facilities Agreement or (B) referred to in this clause; or
- (ii) producing any insurance policy or receipt to the Security Agent within 14 days of demand,

the Security Agent may (without prejudice to its rights under clause 12 (*Power to remedy*)) take out or renew such policies of insurance in any sum which the Security Agent may reasonably think expedient. All monies which are expended by the Security Agent in doing so shall be deemed to be properly paid by the Security Agent and shall be reimbursed by such Chargor on demand.

- (c) Each Chargor shall, subject to the rights of the Security Agent under clause 11.2(d), diligently pursue its rights under the Insurances.
- (d) In relation to the proceeds of Insurances:
  - (i) after the occurrence of a Declared Default the Security Agent shall have the sole right to settle or sue for any such claim and to give any discharge for insurance monies; and
  - (ii) all claims and monies received or receivable under any Insurances shall (subject to the rights or claims of any lessor or landlord or tenant of any part of the Security Assets) be applied in accordance with the Senior Facilities Agreement,

or, in each case after the occurrence of a Declared Default, in permanent reduction of the Secured Obligations in accordance with the Senior Facilities Agreement.

### **11.3 Dealings with and realisation of Receivables and Collection Accounts**

- (a) Each Chargor shall:
  - (i) without prejudice to clause 11.1 (*Negative pledge and Disposals*) (but in addition to the restrictions in that clause), not, without the prior written consent of the Security Agent, sell, assign, charge, factor or discount or in any other manner deal with any Receivable save to the extent permitted by the Senior Facilities Agreement;
  - (ii) following the occurrence of a Declared Default collect all Receivables promptly in the ordinary course of trading as agent for the Security Agent; and
  - (iii) (except where monies are required to be paid into a Mandatory Prepayment Account or Holding Account in accordance with the terms of any other Finance Document) immediately upon receipt pay all monies which it receives in respect of the Receivables into:
    - (A) the account specified against its name in part 3 of schedule 2 (*Details of Security Assets*) or, if applicable, in the schedule to any Accession Deed as a Collection Account;
    - (B) any other account held with an Account Bank over which the Chargors have granted Security to the Security Agent pursuant to the terms of this Deed; or

- (C) following the occurrence of a Declared Default such specially designated account(s) with the Security Agent or another Account Bank as the Security Agent may from time to time direct,  
  
(each such account(s) together with all additions to or renewals or replacements thereof (in whatever currency) being a "Collection Account"); and
- (iv) following the occurrence of a Declared Default pending such payment, hold all monies so received upon trust for the Security Agent.
- (b) Following the occurrence of a Declared Default each Chargor shall deal with the Receivables (both collected and uncollected) and the Collection Accounts in accordance with any directions given in writing from time to time by the Security Agent and, in default of and subject to such directions, in accordance with this Deed.

#### **11.4 Operation of Collection Accounts**

- (a) After the occurrence of a Declared Default, no Chargor shall withdraw, attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Collection Account without the prior written consent of the Security Agent and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.
- (b) If the right of a Chargor to withdraw the proceeds of any Receivables standing to the credit of a Collection Account results in the charge over that Collection Account being characterised as a floating charge, that will not affect the nature of any other fixed security created by any Chargor under this Deed on any of its outstanding Receivables.

#### **11.5 Operation of Cash Collateral Accounts**

No Chargor shall withdraw or attempt or be entitled to withdraw (or direct any transfer of) all or any part of the monies in any Cash Collateral Account unless expressly permitted to do so under the Senior Facilities Agreement or the Intercreditor Agreement or with the prior written consent of the Security Agent and the Security Agent shall be entitled (in its absolute discretion) to refuse to permit any such withdrawal or transfer.

#### **11.6 Charged Investments - protection of security**

- (a) Each Chargor shall, immediately upon execution of this Deed or an Accession Deed (as applicable) or (if later) as soon as is practicable after its acquisition of any Charged Securities, by way of security for the Secured Obligations:
  - (i) deposit with the Security Agent (or as the Security Agent may direct) all certificates and other documents of title or evidence of ownership to the Charged Securities and their Related Rights; and
  - (ii) execute and deliver to the Security Agent:
    - (A) instruments of transfer in respect of the Charged Securities (executed in blank and left undated); and/or
    - (B) such other documents as the Security Agent shall require (acting reasonably) to enable it (or its nominees) to be registered as the owner of or otherwise to acquire a legal title to the Charged

Securities and their Related Rights (or to pass legal title to any purchaser),

to the extent it has not previously done so in accordance with the terms of the Existing Debentures.

- (b) In respect of any Charged Investment held by or on behalf of any nominee of any clearance or settlement system, each Chargor shall immediately upon the execution of this Deed or an Accession Deed or (if later) as soon as practicable after the acquisition of an interest in such Charged Investment deliver to the Security Agent duly executed stock notes or other document in the name of the Security Agent (or as it may direct) issued by such nominee and representing or evidencing any benefit or entitlement to such Charged Investment.
- (c) Each Chargor shall:
  - (i) promptly give notice to any custodian of any agreement with such Chargor in respect of any Charged Investment in the form reasonably required by the Security Agent; and
  - (ii) use its reasonable endeavours to procure that the custodian acknowledges that notice in the form required by the Security Agent.
- (d) Each Chargor shall:
  - (i) instruct any clearance system to transfer any Charged Investment held by it for such Chargor or its nominee to an account of the Security Agent or its nominee with such clearance system; and
  - (ii) take whatever action the Security Agent may request (acting reasonably) for the dematerialisation or rematerialisation of any Charged Investment held in a clearance system.
- (e) Without prejudice to the rest of this clause 11.6, the Security Agent may, following the occurrence of a Declared Default, at the expense of the relevant Chargor, take whatever action is required for the dematerialisation or rematerialisation of the Charged Investments.
- (f) Each Chargor shall promptly pay all calls or other payments which may become due in respect of its Charged Investments.
- (g) No Chargor shall nominate another person to enjoy or exercise all or any specified rights of the Chargor in relation to its Charged Investments, as contemplated by section 145 of the Companies Act 2006 or otherwise.
- (h) Without limiting its obligations under clause 11.6(c), each Chargor shall comply with all requests for information within its knowledge relating to the Charged Investments which are made under section 793 of the Companies Act 2006 or which could be made under section 793 if the relevant company were a public limited company or under any similar provision contained in the articles of association or other constitutional documents of the relevant company or otherwise relating to the Charged Investments and, if it fails to do so, the Security Agent may provide such information as it may have on behalf of such Chargor.

## **11.7 Rights of the Parties in respect of Charged Investments**

- (a) Unless a Declared Default has occurred, each Chargor shall be entitled to:
  - (i) receive and retain all dividends, distributions and other monies paid on or derived from its Charged Securities; and
  - (ii) exercise all voting and other rights and powers attaching to its Charged Securities, provided that it must not do so in a manner which:
    - (A) has the effect of changing the terms of such Charged Securities (or any class of them) or of any Related Rights unless permitted by the Finance Documents; or
    - (B) is prejudicial to the interests of the Security Agent and/or the other Secured Parties.
- (b) At any time following the occurrence of a Declared Default, the Security Agent may complete the instrument(s) of transfer for all or any Charged Securities on behalf of any Chargor in favour of itself or such other person as it may select.
- (c) At any time when any Charged Securities are registered in the name of the Security Agent or its nominee, the Security Agent shall be under no duty to:
  - (i) ensure that any dividends, distributions or other monies payable in respect of such Charged Securities are duly and promptly paid or received by it or its nominee;
  - (ii) verify that the correct amounts are paid or received; or
  - (iii) take any action in connection with the taking up of any (or any offer of any) Related Rights in respect of or in substitution for, any such Charged Securities.

## **11.8 Notices**

Each 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:

- (a) comply with such notice, order, application, requirement or proposal; or
- (b) make such objections to the same as the Security Agent may require or approve.

## **11.9 Compliance with obligations and laws**

Each Chargor shall:

- (a) duly and punctually pay all rates, rents, Taxes, and other outgoings owed by it in respect of the Security Assets;
- (b) comply in all respects with all obligations in relation to the Security Assets under any present or 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

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

#### **11.10 No restrictive contracts**

No Chargor shall, 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.

#### **11.11 Repair**

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

#### **11.12 No leasing**

No Chargor shall, except with the prior written consent of the Security Agent, confer on any person:

- (a) any lease or tenancy of any of the Material Properties nor release, amend or vary the terms of any such lease or tenancy; or
- (b) accept a surrender of any lease or tenancy (whether independently or under any statutory power),

except for, in each case, a Permitted Disposal.

#### **11.13 No development**

No Chargor shall carry out any development within the meaning of the Planning Acts:

- (a) in or upon any part of the Material Properties without first obtaining such permissions as may be required under or by virtue of the Planning Acts; and
- (b) in the case of development involving a substantial change in the structure of, or a change of use of, any part of the Material Properties, without first obtaining the written consent of the Security Agent.

#### **11.14 Leasehold Property (Chargor as lessee)**

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

- (a) not do or permit to be done anything as a result of which any such lease may be liable to forfeiture or otherwise be determined;
- (b) pay the rents reserved by, and perform and observe all the material covenants and conditions of the lessee contained in, the lease;
- (c) if reasonably required enforce against the lessor the covenants given by the lessor in the lease;

- (d) not amend or vary the terms of such lease without the prior written consent of the Security Agent; and
- (e) promptly notify the Security Agent of any event or circumstance which is reasonably likely to lead to the lease being forfeit or subject to determination.

#### **11.15 Deposit of documents and notices relating to Material Property**

Each Chargor shall, if requested by the Security Agent in writing, promptly deposit with the Security Agent:

- (a) all deeds and documents of title relating to the Material Property; and
- (b) all local land charges, land charges and the Land Registry search certificates and similar documents received by or on behalf of a Chargor in relation to Material Property,

which the Security Agent may hold throughout the Security Period.

#### **11.16 Material Property undertakings – acquisitions and notices to the Land Registry**

- (a) Each Chargor shall notify the Security Agent promptly upon the acquisition of any estate or interest in any Material Property.
- (b) Each Chargor shall, unless the Security Agent otherwise agrees in writing, in respect of any Material Property which is acquired by it after the date of this Deed, the title to which is registered at the Land Registry or the title to which is required to be so registered, promptly following completion of the relevant acquisition:
  - (i) give the Land Registry written notice of this Deed; and
  - (ii) procure that notice of this Deed is clearly noted in the Register to each such title.

#### **11.17 Inspection by Security Agent**

Subject to the terms of any then subsisting occupational leases, each 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 Material Properties and view the state of them.

#### **11.18 Not prejudice**

No Chargor shall do, cause or permit to be done anything which may materially depreciate, materially jeopardise or otherwise materially prejudice the value or marketability of the Material Property from time to time mortgaged or charged (or expressed to be mortgaged or charged) by or pursuant to this Deed (or make any omission which has such an effect).

### **12. POWER TO REMEDY**

#### **12.1 Power to remedy**

If at any time a Chargor does not comply with any of its obligations under this Deed, or with any contractual, statutory, common law or other legal obligation affecting the Material Properties, the Security Agent (without prejudice to any other rights arising as a consequence of such non-compliance) shall be entitled (but not bound) to rectify that default. The relevant Chargor irrevocably authorises the Security Agent and its employees and agents by way of

security to do all such things (including entering the property of such Chargor) which are necessary or desirable to rectify that default (including entering the Material Properties, complying with or objecting to any notice served on such Chargor in respect of the Material Properties or taking any action which the Security Agent may consider necessary or desirable to prevent or remedy any breach of any such term or to comply with or object to any such notice).

## **12.2 Mortgagee in possession**

The exercise of the powers of the Security Agent under this clause 12 shall not render it, or any other Secured Party, liable as a mortgagee in possession.

## **12.3 Monies expended**

The relevant Chargor shall pay to the Security Agent on demand any monies which are expended by the Security Agent in exercising its powers under this clause 12, together with interest at the Default Rate from the date on which those monies were expended by the Security Agent (both before and after judgment) and otherwise in accordance with clause 2.2 (*Default interest*).

# **13. WHEN SECURITY BECOMES ENFORCEABLE**

## **13.1 When enforceable**

This Debenture Security shall become immediately enforceable upon the occurrence of a Declared Default.

## **13.2 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act (as amended or extended by this Deed) shall be immediately exercisable upon and at any time after the occurrence of any Declared Default.

## **13.3 Enforcement**

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

# **14. ENFORCEMENT OF SECURITY**

## **14.1 General**

For the purposes of all rights and powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed. Sections 93 and 103 of the Act shall not apply to the Debenture Security.

## **14.2 Powers of leasing**

The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with section 99 or 100 of the Act.

### 14.3 Powers of Security Agent

- (a) At any time after the Debenture Security becomes enforceable (or if so requested by any Chargor by written notice at any time), the Security Agent may without further notice (unless required by law):
  - (i) appoint any person (or persons) to be a receiver, receiver and manager or administrative receiver of all or any part of the Security Assets and/or of the income of the Security Assets; and/or
  - (ii) appoint or apply for the appointment of any person who is appropriately qualified as administrator of a Chargor; and/or
  - (iii) exercise all or any of the powers conferred on mortgagees by the Act (as amended or extended by this Deed) and/or all or any of the powers which are conferred by this Deed on a Receiver, in each case without first appointing a Receiver or notwithstanding the appointment of any Receiver; and/or
  - (iv) exercise (in the name of any Chargor and without any further consent or authority of such Chargor) any voting rights and any powers or rights which may be exercised by any person(s) in whose name any Charged Investment is registered or who is the holder of any of them.
- (b) The Security Agent is not entitled to appoint a Receiver in respect of any Security Assets of any Chargor which are subject to a charge which (as created) was a floating charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of such Chargor.

### 14.4 Redemption of prior mortgages

At any time after the Debenture Security has become enforceable, the Security Agent may:

- (a) redeem any prior Security against any Security Asset; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of the holder of any prior Security and any accounts so settled and passed shall be conclusive and binding on each Chargor.

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

### 14.5 Privileges

- (a) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers when such receivers have been duly appointed under the Act, except that section 103 of the Act does not apply.
- (b) To the extent that the Security Assets constitute "*financial collateral*" and this Deed and the obligations of the Chargors under this Deed constitute a "*security financial collateral arrangement*" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) each Receiver and the Security Agent shall have the right after the Debenture Security

has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

- (c) For the purpose of clause 14.5(b), the value of the financial collateral appropriated shall be such amount as the Receiver or Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it.

#### **14.6 No liability**

- (a) Neither the Security Agent, any other Secured Party nor any Receiver or Delegate shall be liable (A) in respect of all or any part of the Security Assets or (B) for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his respective powers (unless such loss or damage is caused by its or his fraud, gross negligence or wilful misconduct).
- (b) Without prejudice to the generality of clause 14.6(a), neither the Security Agent, any other Secured Party nor any Receiver or Delegate shall 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.

#### **14.7 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or any Receiver or Delegate will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or the Receiver is purporting to exercise has become exercisable;
- (c) whether any money remains due under any Finance Document; or
- (d) how any money paid to the Security Agent or to the Receiver is to be applied.

### **15. RECEIVER**

#### **15.1 Removal and replacement**

The Security Agent may from time to time remove any Receiver appointed by it (subject, in the case of an administrative receivership, to section 45 of the Insolvency Act 1986) and, whenever it may deem appropriate, may appoint a new Receiver in the place of any Receiver whose appointment has terminated.

#### **15.2 Multiple Receivers**

If at any time there is more than one Receiver of all or any part of the Security Assets and/or the income of the Security Assets, each Receiver shall have power to act individually (unless otherwise stated in the appointment document).

#### **15.3 Remuneration**

Any Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Security Agent (or, failing such agreement, to be fixed by the Security Agent).

#### **15.4 Payment by Receiver**

Only monies actually paid by a Receiver to the Security Agent in relation to the Secured Obligations shall be capable of being applied by the Security Agent in discharge of the Secured Obligations.

#### **15.5 Agent of Chargors**

Any Receiver shall be the agent of the Chargor in respect of which it is appointed. Such Chargor shall (subject to the Companies Act 2006 and the Insolvency Act 1986) be solely responsible for his acts and defaults and for the payment of his remuneration. No Secured Party shall incur any liability (either to such Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### **16. POWERS OF RECEIVER**

#### **16.1 General powers**

Any Receiver shall have:

- (a) all the powers which are conferred on the Security Agent by clause 14.3 (*Powers of Security Agent*);
- (b) all the powers which are conferred by the Act on mortgagees in possession and receivers appointed under the Act;
- (c) (whether or not he is an administrative receiver) all the powers which are listed in schedule 1 of the Insolvency Act 1986; and
- (d) all powers which are conferred by any other law conferring power on receivers.

#### **16.2 Additional powers**

In addition to the powers referred to in clause 16.1 (*General powers*), a Receiver shall have the following powers:

- (a) to take possession of, collect and get in all or any part of the Security Assets and/or income in respect of which he was appointed;
- (b) to manage the Security Assets and the business of any Chargor as he thinks fit;
- (c) to redeem any Security and to borrow or raise any money and secure the payment of any money in priority to the Secured Obligations for the purpose of the exercise of his powers and/or defraying any costs or liabilities incurred by him in such exercise;
- (d) to sell or concur in selling, leasing or otherwise disposing of all or any part of the Security Assets in respect of which he was appointed without the need to observe the restrictions imposed by section 103 of the Act, and, without limitation;
  - (i) fixtures may be severed and sold separately from the Material Property containing them, without the consent of any Chargor;
  - (ii) the consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration (and the amount of such consideration may be dependent upon profit or turnover or be determined by a third party); and

- (iii) any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit;
- (e) to alter, improve, develop, complete, construct, modify, refurbish or repair any part of the Material Property or Premises and to complete or undertake or concur in the completion or undertaking (with or without modification) of any project in which any Chargor was concerned or interested before his appointment (being a project for the alteration, improvement, development, completion, construction, modification, refurbishment or repair of any part of the Material Property or Premises);
- (f) to carry out any sale, lease or other disposal of all or any part of the Security Assets by conveying, transferring, assigning or leasing the same in the name of the relevant Chargor and, for that purpose, to enter into covenants and other contractual obligations in the name of, and so as to bind, such Chargor;
- (g) to take any such proceedings (in the name of any of the relevant Chargors or otherwise) as he shall think fit in respect of the Security Assets and/or income in respect of which he was appointed (including proceedings for recovery of rent or other monies in arrears at the date of his appointment);
- (h) to enter into or make any such agreement, arrangement or compromise as he shall think fit;
- (i) to insure, and to renew any insurances in respect of, the Security Assets as he shall think fit (or as the Security Agent shall direct);
- (j) to appoint and employ such managers, officers and workmen and engage such professional advisers as he shall think fit (including, without prejudice to the generality of the foregoing power, to employ his partners and firm);
- (k) to form one or more Subsidiaries of any Chargor and to transfer to any such Subsidiary all or any part of the Security Assets;
- (l) to operate any rent review clause in respect of any Material Property in respect of which he was appointed (or any part thereof) and to apply for any new or extended lease; and
- (m) to:
  - (i) give valid receipts for all monies and to do all such other things as may seem to him to be incidental or conducive to any other power vested in him or necessary or desirable for the realisation of any Security Asset;
  - (ii) exercise in relation to each Security Asset all such powers and rights as he would be capable of exercising if he were the absolute beneficial owner of the Security Assets; and
  - (iii) use the name of any Chargor for any of the above purposes; and
- (n) to do all such other acts and things as he may in his discretion consider to be incidental or conducive to any of the matters or powers set out in this Deed or otherwise incidental or conducive to the preservation, improvement or realisation of the Security Assets.

## **17. APPLICATION OF PROCEEDS AND INTERCREDITOR AGREEMENT**

### **17.1 Application**

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

### **17.2 Contingencies**

If the Debenture Security is enforced at a time when no amounts are due under the Finance Documents (but at a time when amounts may become so due), the Security Agent or a 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).

### **17.3 Appropriation, Intercreditor Agreement and suspense account**

- (a) Subject to the Intercreditor Agreement and clause 17.1 (*Application*), the Security Agent shall apply all payments received in respect of the Secured Obligations in reduction of any part of the Secured Obligations in any order or manner which it may determine.
- (b) Any such appropriation shall override any appropriation by any Chargor.
- (c) All monies received, recovered or realised by the Security Agent under or in connection with this Deed may at the discretion of the Security Agent be credited to a separate interest-bearing suspense account for so long as the Security Agent determines (with interest accruing thereon at such rate (if any) as the Security Agent usually grants for accounts of that size and nature) without the Security Agent having any obligation to apply such monies and interest or any part of it in or towards the discharge of any of the Secured Obligations unless such monies would be sufficient to discharge all Secured Obligations in full.

## **18. SET-OFF**

### **18.1 Set-off rights**

- (a) 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 any Chargor and unpaid (whether under the Finance Documents or which has been assigned to the Security Agent or such other Secured Party by any other Chargor) against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.
- (b) At any time after the Debenture Security has become enforceable (and in addition to its rights under clause 18.1(a)), the Security Agent and each other Secured Party may (but shall not be obliged to) set-off any contingent liability owed by a Chargor under any Finance Document against any obligation (whether or not matured) owed by the Security Agent or such other Secured Party to such Chargor, regardless of the place of payment, booking branch or currency of either obligation.

- (c) 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.
- (d) 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.

## **18.2 Time deposits**

Without prejudice to clause 18.1 (*Set-off rights*), if any time deposit matures on any account which any Chargor has with the Security Agent or any other Secured Party at a time within the Security Period when:

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

such time deposit shall automatically be renewed for such further maturity as the Security Agent or such other Secured Party in its absolute discretion considers appropriate unless the Security Agent or such other Secured Party otherwise agrees in writing.

## **19. DELEGATION**

Each of the Security Agent and any Receiver may delegate, by power of attorney (or in any other manner) to any person, any right, power or discretion exercisable by them under this Deed upon any terms (including power to sub-delegate) which it may think fit. Neither the Security Agent nor any Receiver shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

## **20. FURTHER ASSURANCES**

### **20.1 Further action**

Subject to the Agreed Security Principles each Chargor shall (and the Parent shall procure that each Chargor shall) at its own expense, promptly do all such acts and execute all such documents (including assignments, transfers, conveyances, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent or a Receiver may reasonably require) in favour of the Security Agent, a Receiver or its nominees in order to:

- (a) perfect the Security created or intended to be created under or evidenced by this Deed or for the exercise of any rights, powers and remedies exercisable by the Security Agent, any other Secured Party or any Receiver or any Delegate in respect of any Security Asset or provided by or pursuant to this Deed or by law; and/or
- (b) confer on the Security Agent, any Receiver or the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
- (c) facilitate the realisation of the assets which are, or are intended to be, the subject of the Debenture Security.

## **20.2 Finance Documents**

Subject to the Agreed Security Principles, each Chargor shall (and the Parent shall procure that each member of the Group shall) take all such action as may be available to it (including making all filings and registrations) as is necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

## **20.3 Specific security**

Subject to the Agreed Security Principles and without prejudice to the generality of clause 20.1 (*Further action*), each Chargor will promptly upon request by the Security Agent execute any document contemplated by that clause over any Security Asset which is subject to or intended to be subject to any fixed security under this Deed (including any fixed security arising or intended to arise pursuant to clause 5 (*Floating charge*)).

## **21. POWER OF ATTORNEY**

Each 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 Debenture Security has become enforceable, which such Chargor is obliged to take under this Deed, including under clause 20 (*Further assurances*), or, if no Event of Default is continuing, which such Chargor has failed to take. Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

## **22. CURRENCY CONVERSION**

All monies received or held by the Security Agent or any Receiver under this Deed in a currency (the "**Other Currency**") other than the currency in which the relevant monies are expressed to be payable (the "**Required Currency**") may be converted from the Other Currency into the Required Currency as the Security Agent or the Receiver considers necessary or desirable to cover the obligations and liabilities comprised in the Secured Obligations in the Required Currency at the Agent's Spot Rate of Exchange. Each Chargor shall indemnify the Security Agent against all costs, charges and expenses incurred in relation to such conversion. Neither the Security Agent nor any Receiver shall have any liability to any Chargor in respect of any loss resulting from any fluctuation in exchange rates after any such conversion.

## **23. CHANGES TO THE PARTIES**

### **23.1 Chargors**

No Chargor may assign any of its rights or obligations under this Deed.

### **23.2 Security Agent**

The Security Agent may assign or transfer all or any part of its rights under this Deed pursuant to the resignation or removal of the Security Agent in accordance with the Intercreditor Agreement. Each Chargor shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be necessary to effect such assignment or transfer.

### **23.3 Accession Deed**

Each Chargor:

- (a) consents to new Subsidiaries of the Parent becoming Chargors as contemplated by the Finance Documents; and
- (b) irrevocably authorises the Parent to agree to and sign any duly completed Accession Deed as agent and attorney for and on behalf of such Chargor.

## **24. LAND REGISTRY**

### **24.1 Memorandum and articles**

Each Chargor certifies that the Debenture Security does not contravene any of the provisions of the memorandum or articles of association of such Chargor.

### **24.2 Restriction**

The relevant Chargor shall apply to the Chief Land Registrar (and consents to such an application being made by or on behalf of the Security Agent) for a restriction in the following terms to be entered on the Register of Title relating to any Material Property registered at the Land Registry (or any unregistered land subject to first registration) and against which this Deed may be noted:

*"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 [●] 2022 in favour of Ares Management Limited referred to in the charges register or their conveyancer."*

### **24.3 Exempt information**

(a) Each Chargor:

- (i) authorises the Security Agent to make any application which the Security Agent deems appropriate for the designation of this Deed, the Senior Facilities Agreement or any other Finance Document as an exempt information document under rule 136 of the Land Registration Rules 2003;
  - (ii) shall use its reasonable endeavours to assist with any such application made by or on behalf of the Security Agent; and
  - (iii) shall notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 of the Land Registration Rules 2003 for the disclosure of this Deed, the Senior Facilities Agreement or any other Finance Document, following its designation as an exempt information document.
- (b) No Chargor shall make any application under rule 138 of the Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

#### **24.4 General provisions regarding LRA filings**

- (a) Each Chargor shall promptly make all applications to and filings with the Land Registry which are necessary or desirable under the Land Registration Rules to protect the Debenture Security.
- (b) No Chargor shall, without the prior written consent of the Security Agent, permit any person to be or become registered under the Land Registration Act 2002 as the proprietor of a Security Asset who is not so registered under the Land Registration Act 2002 at the date of this Deed.

### **25. MISCELLANEOUS**

#### **25.1 New accounts**

- (a) If the Security Agent or any other Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent Security (other than a Permitted Security) affecting any Security Asset and/or the proceeds of sale of any Security Asset or any guarantee under the Finance Documents ceases to continue in force, it may open a new account or accounts for any Chargor. If it does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received such notice.
- (b) As from that time all payments made to the Security Agent or such other Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount of the Secured Obligations.

#### **25.2 Tacking**

- (a) Each Finance Party shall perform its obligations under the Senior Facilities Agreement (including any obligation to make available further advances).
- (b) This Deed secures advances already made and further advances to be made.

#### **25.3 Protective clauses**

- (a) Each Chargor is deemed to be a principal debtor in relation to this Deed. The obligations of each Chargor under, and the security intended to be created by, this Deed shall not be impaired by any forbearance, neglect, indulgence, extension or time, release, surrender or loss of securities, dealing, amendment or arrangement by any Secured Party which would otherwise have reduced, released or prejudiced this Debenture Security or any surety liability of a Chargor (whether or not known to it or to any Secured Party).
- (b) Clauses 21.4 (*Waiver of Defences*), 21.5 (*Guarantor Intent*), 21.6 (*Immediate Recourse*), 21.7 (*Appropriation*) and 21.8 (*Deferral of Guarantors Rights*) of the Senior Facilities Agreement apply in relation to this Deed as if references to the obligations referred to in such clauses respectively were references to the obligations of each Chargor under this Deed.

## **26. NOTICES**

### **26.1 Senior Facilities Agreement**

Subject to clause 26.2 (*Notices through Parent*):

- (a) clause 35 (*Notices*) of the Senior Facilities Agreement (other than clauses 35.3(c), 35.6 (*Electronic communication*) and 35.7 (*Use of websites*)) is incorporated into this Deed as if fully set out in this Deed; and
- (b) the address and fax numbers of each Party for all communications or documents given under or in connection with this Deed are as set out below, or as otherwise notified from time to time by the relevant Party for the purposes of the Senior Facilities Agreement or this Deed

- (i) the contact details for the Original Chargors are:

Address: Melville Nurseries, Lasswade,  
Midlothian, EH18 1AZ

Attention: Chief Executive Officer and  
Company Secretary

E-mail: [graeme.jenkins@dobbies.com](mailto:graeme.jenkins@dobbies.com) and  
[debbie.harding@dobbies.com](mailto:debbie.harding@dobbies.com)

- (ii) the contact details for the Security Agent are:

Address: Ares Management Limited

C/O Tmf Group 8<sup>th</sup> Floor, 20  
Farringdon Street, London  
EC4A 4AB

Attention: David Ribchester / Nishal Patel

E-mail: [OperationsLondon@aresmgmt.com](mailto:OperationsLondon@aresmgmt.com)

### **26.2 Notices through Parent**

- (a) All communications and documents from the Chargors shall be sent through the Parent and all communications and documents to the Chargors may be sent through the Parent.
- (b) Any communication or document made or delivered to the Parent in accordance with this clause 26 will be deemed to have been made or delivered to each of the Chargors.

## **27. CALCULATIONS AND CERTIFICATES**

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 Chargors (including details of any relevant calculation thereof) is, in the absence of manifest error, conclusive evidence against the Chargors of the matters to which it relates.

**28. PARTIAL INVALIDITY**

All the provisions of this Deed 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.

**29. 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 Deed 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.

**30. AMENDMENTS AND WAIVERS**

Any provision of this Deed may be amended in writing by the Security Agent and the Chargors or the Parent acting on their behalf and each Chargor irrevocably appoints the Parent as its agent for the purpose of agreeing and executing any amendment on its behalf. Any breach of this Deed may be waived before or after it occurs only if the Security Agent so agrees in writing. A waiver given or consent granted by the Security Agent under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

**31. COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Deed.

**32. RELEASE**

**32.1 Release**

Upon the expiry of the Security Period (but not otherwise) the Security Agent shall, at the request and cost of the Chargors, take whatever action is necessary to release or re-assign (without recourse or warranty) the Security Assets from the Debenture Security.

**32.2 Reinstatement**

Where any discharge (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise (without limitation), the liability of the Chargors under this Deed shall continue as if the discharge or arrangement had not occurred. The Security Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

**33. GOVERNING LAW**

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

**34. ENFORCEMENT AND JURISDICTION**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 34 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall 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.

**IN WITNESS** of which this Deed has been duly executed by each Original Chargor as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Deed by each Original Chargor.

# **SCHEDULE 1: THE ORIGINAL CHARGORS**

<b>Company name</b>	<b>Registered number</b>	<b>Registered office</b>
Dobbies Garden Centres Group Limited (formerly known as DanAtAugusta Midco Limited)	10231465	22-23, Fourth Floor Old Burlington Street London United Kingdom W1S 2JJ
DanAtAugusta Bidco Limited	10231440	22-23, Fourth Floor Old Burlington Street London United Kingdom W1S 2JJ
DanAtAugusta Propco1 Limited	10231842	22-23, Fourth Floor Old Burlington Street London United Kingdom W1S 2JJ
DanAtAugusta Propco2 Limited	10231853	22-23, Fourth Floor Old Burlington Street London United Kingdom W1S 2JJ
DanAtAugusta Propco3 Limited	10231938	22-23, Fourth Floor Old Burlington Street London United Kingdom W1S 2JJ
Dobbies Garden Centres Limited	SC010975	Melville Nurseries, Lasswade, Midlothian, EH18 1AZ

## SCHEDULE 2: DETAILS OF SECURITY ASSETS

### Part 1: Material Properties

Chargor	Address	Administrative area	Title number
Dobbies Garden Centres Limited	Land and Buildings known as land on the east side of Rutherford Road, Ashford	Kent, Ashford	K976907
Dobbies Garden Centres Limited	Land and buildings known as land on the north west side of Bentham's Way, Southport	Merseyside, Sefton	MS548459
Dobbies Garden Centres Limited	Heighley Hill, Morpeth NE61 3DA	Northumberland	ND156184
Dobbies Garden Centres Limited	Land and buildings at Heighley Gate Garden Centre, Morpeth NE61 3DA	Northumberland	ND133538
Dobbies Garden Centres Limited	Land adjoining Dobbies Garden Centre, Street Houses, Ponteland, Newcastle Upon Tyne	Northumberland	ND95832
Dobbies Garden Centres Limited	Blooms Garden Centre, Bath Road, Stonehouse GL10 3DP	Gloucestershire	GR283003
Dobbies Garden Centres Limited	Huntingdon Garden & Leisure Ltd, Banks End, Wyton, Huntingdon PE28 2AA	Cambridgeshire	CB409669
Dobbies Garden Centres Limited	Woodlands Garden Centre, Ashby Road, Stapleton, Leicester LE9 8JE	Leicestershire	LT477088
DanAtAugusta Propco1 Limited	Land lying to the north west of Woodford Lane, Mancetter	North Warwickshire	WK271415
DanAtAugusta Propco1 Limited	Cross Lanes Farm, Nuneaton Road, Mancetter, Atherstone (CV9 1RF)	North Warwickshire	WK396574
DanAtAugusta Propco1 Limited	Land at Cross Lanes Farm Garden Centre, Mancetter (CV9 1RF)	North Warwickshire	WK396577
DanAtAugusta Propco1 Limited	Land on the West side of Durham Road, Birtley	Gateshead	P217565
DanAtAugusta Propco1 Limited	Land lying to the east of Westwood Nurseries,	Carlisle	CU142099

	Cardewlees, Dalston, Carlisle		
DanAtAugusta Propcol Limited	Land at Orton Grange, Carlisle	Carlisle	CU255488
DanAtAugusta Propcol Limited	Dobbies Garden Centre, Orton Grange, Carlisle (CA5 6LB)	Carlisle	CU228484
DanAtAugusta Propcol Limited	Land at Barlborough Links, Barlborough	Derbyshire: Bolsover	DY391447
DanAtAugusta Propcol Limited	Land at worms Farm, Siddington, Cirencester	Gloucestershire: Cotswold	GR211065
DanAtAugusta Propcol Limited	Land at Worms Farm, Siddington, Cirencester	Gloucestershire: Cotswold	GR292070
DanAtAugusta Propcol Limited	Gailey Park Garden Centre, Gailey, Penkridge	South Staffordshire	SF345699
DanAtAugusta Propcol Limited	Dobbies Garden Centre, Courtney Road, Gillingham (ME8 0FB)	Medway	TT35098
DanAtAugusta Propcol Limited	Land lying to the east of Speke Hall Avenue, Liverpool	Merseyside: Liverpool	MS583981
DanAtAugusta Propcol Limited	Land lying to the east and west of Belvedere Lane, Fenny Stratford	Milton Keynes	BM318948
DanAtAugusta Propcol Limited	Dobbies Garden Centre, Phorpres Way, Cygnet Park, Hampton, Peterborough (PE7 8NY)	Peterborough	CB365050
DanAtAugusta Propcol Limited	Dobbies Garden World, Blackpool Road, Clifton, Preston (PR4 0XL)	Fylde	LA477973
DanAtAugusta Propcol Limited	Dobbies Garden World, Blackpool Road, Clifton, Preston (PR4 0XL)	Fylde	LA501759
DanAtAugusta Propcol Limited	Dobbies Garden World, Blackpool Road, Clifton, Preston (PR4 0XL)	Fylde	LA660229
DanAtAugusta Propcol Limited	Dobbies Garden Centre, Mendip Avenue, Shepton Mallet (BA4 4PE)	Somerset: Mendip	ST137829
DanAtAugusta Propcol Limited	Dobbies Garden Centre, Hereford Road, Bayston Hill, Shrewsbury (SY3 0DA)	Shropshire	SL124818
DanAtAugusta	Dobbies Garden Centre,	North Warwickshire	WK485699

Propco3 Limited	Mancetter, Atherstone CV9 1RF		
DanAtAugusta Propco3 Limited	Dobbies Garden Centre, Land on the West Side of Durham Road Birtley DH3 2BQ	Gateshead	TY539098
DanAtAugusta Propco3 Limited	Dobbies Garden Centre, Orton Grange, Carlisle CA5 6LB	Carlisle	CU296762
DanAtAugusta Propco3 Limited	Dobbies Garden Centre, Barlborough Links, Barlborough, S43 4XN	Derbyshire: Bolsover	DY505313
DanAtAugusta Propco3 Limited	Dobbies Garden Centre, Land at Worms Farm, Siddington, Cirencester GL7 6EU	Gloucestershire: Cotswold	GR406202
DanAtAugusta Propco3 Limited	Gailey Park Garden Centre, Gailey, Penkridge, ST19 5PP	South Staffordshire	SF618525
DanAtAugusta Propco3 Limited	Dobbies Garden Centre, Courtney Road, Gillingham ME8 0FB	Medway	TT53864
DanAtAugusta Propco3 Limited	Dobbies Garden Centre, Speke Hall Avenue, Liverpool L24 1UX	Merseyside: Liverpool	MS634961
DanAtAugusta Propco3 Limited	Dobbies Garden Centre, Fenny Stratford, Milton Keynes MK17 9JH	Milton Keynes	BM407625
DanAtAugusta Propco3 Limited	Dobbies Garden Centre, Phorpres Way, Cygnet Park, Hampton, Peterborough PE7 8NY	Peterborough	CB415343
DanAtAugusta Propco3 Limited	Dobbies Garden World, Blackpool Road, Clifton, Preston PR4 0XL	Fylde	LAN180651
DanAtAugusta Propco3 Limited	Dobbies Garden Centre, Mendip Avenue, Shepton Mallet BA4 4PE	Somerset: Mendip	WS76634
DanAtAugusta Propco3 Limited	Dobbies Garden Centre, Hereford Road, Bayston Hill, Shrewsbury SY3 0DA	Shropshire	SL241241
Dobbies Garden Centres Limited	Land and buildings lying on the south east side of Street House, Ponteland	Northumberland	ND130750
DanAtAugusta Propco1 Limited	Dobbies Garden Craft Centre, Street House, Ponteland,	Northumberland	ND184974

	Newcastle Upon Tyne NE20 9BT		
DanAtAugusta Propco3 Limited	Dobbies Garden Craft Centre, Street House, Ponteland, Newcastle Upon Tyne NE20 9BT	Northumberland	ND184977
Dobbies Garden Centres Limited	Dobbies Garden Centre, Campbells Meadow, King's Lynn PE30 4WQ	King's Lynn, West Norfolk	NK467714
Dobbies Garden Centres Limited	Dobbies Woodbridge, Grundisburgh Road, Hasketon, Woodbridge IP13 6HX	Suffolk Coastal	SK393032
Dobbies Garden Centres Limited	World's End Garden Centre, Aylesbury Road, Wendover, Aylesbury HP22 6BD	Aylesbury Vale	BM433861
Dobbies Garden Centres Limited	Siemens Way, Swansea Enterprise Park, Swansea SA7 9FT	Swansea	WA393688
Dobbies Garden Centres Limited	Andover Garden Centre, Salisbury Road, Andover SP11 7DN	Hampshire : Test Valley	HP834024
Dobbies Garden Centres Limited	Beaconsfield Garden Centre, London Road, Beaconsfield HP9 1SH	Buckinghamshire : South Bucks	BM434023
Dobbies Garden Centres Limited	Brighton Garden Centre, Warren Road, Brighton BN2 9XX	Brighton and Hove	ESX177396
Dobbies Garden Centres Limited	Bury St Edmunds Garden Centre, Rougham Road, Bury St Edmunds IP33 2RN	Suffolk : St Edmundsbury	SK394936
Dobbies Garden Centres Limited	Cadnam Garden Centre, Southampton Road, Cadnam, Southampton SO40 2NB	Hampshire : New Forest	HP834525
Dobbies Garden Centres Limited	Findern Garden Centre, Burton Road, Findern, Derby DE65 6BE	Derbyshire : South Derbyshire	DY535117
Dobbies Garden Centres Limited	Galton Garden Centre, 24 Wareham Road, Galton, Dorchester DT2 8BY	Dorset : West Dorset	DT448544
Dobbies Garden Centres Limited	Peter Barratt's Gosforth Garden Centre, Gosforth Park, Newcastle Upon Tyne NE3 5EP	Tyne and Wear : Newcastle-Upon-Tyne	TY534193
Dobbies Garden Centres Limited	Hare Hatch Garden Centre, Bath Road, Twyford RG10 9SW	Wokingham	BK501112
Dobbies Garden Centres Limited	Harlestone Heath Garden Centre, Harlestone Road, Northampton NN5 6UJ	Northamptonshire : Daventry	NN213996
Dobbies Garden Centres Limited	Harlestone Heath Garden Centre, Harlestone Road, Northampton NN5 6UJ	Northamptonshire : Daventry	Pending
Dobbies Garden Centres Limited	Havant Garden Centre, Bartons Road, Havant PO9 5NA	Hampshire : Havant	SH52297

Dobbies Garden Centres Limited	Heighley Gate Garden Centre, Morpeth NE61 3DA	Northumberland	ND197863
Dobbies Garden Centres Limited	Hungerford Garden Centre, Bath Road, Hungerford RG17 0HE	West Berkshire	BK501375
Dobbies Garden Centres Limited	Keston Garden Centre, Oakley Road, Bromley BR2 8HD	Bromley	SGL804968
Dobbies Garden Centres Limited	Leicester Rowena Garden Centre, Loughborough Road, Rothley LE7 7NL	Leicestershire : Charnwood	LT513466
Dobbies Garden Centres Limited	Marple Garden Centre, Dooley Lane, Marple, Stockport SK6 7HE	Greater Manchester : Stockport	MAN341345
Dobbies Garden Centres Limited	Northampton Garden Centre, Newport Pagnell Road, Wootton, Northampton NN4 6HP	Northamptonshire : Northampton	NN347760
Dobbies Garden Centres Limited	Pennine Garden Centre, Huddersfield Road, Shelley, Huddersfield HD8 8LF	West Yorkshire : Kirklees	YY124302
Dobbies Garden Centres Limited	Poppleton Garden Centre, Northfield Lane, Upper Poppleton, York YO26 6QE	York	NYK466982
Dobbies Garden Centres Limited	Royston Garden Centre, Dunsbridge Turnpike, Shepreth, Royston SG8 6RA	Cambridgeshire : South Cambridgeshire	CB381842
Dobbies Garden Centres Limited	Shenstone Garden Centre, Birmingham Road, Shenstone, Lichfield WS14 0QQ	Staffordshire : Lichfield	SF336850 SF340408
Dobbies Garden Centres Limited	Land on the west side of Birmingham Road, Shenstone	Staffordshire : Lichfield	SF510349
Dobbies Garden Centres Limited	Peter Barratt's Stockton Garden Centre, Yarm Road, Stockton-On-Tees TS18 3SQ	Stockton-On-Tees	CE242589
Dobbies Garden Centres Limited	Stratford-Upon-Avon Garden Centre, Hatton Bank Lane, Black Hill, Crowborough CV37 0QW	Warwickshire : Stratford-Upon-Avon	WK485375
Dobbies Garden Centres Limited	Swindon Garden Centre, Hyde Road, Swindon SN2 7SE	Swindon	WT446152
Dobbies Garden Centres Limited	Woodcote Green Nurseries, Woodmansterne Lane, Wallington SM6 0SR	Sutton	SGL804601
Dobbies Garden Centres Limited	Altrincham Garden Centre, Green Lane, Timperley, Altrincham WA15 8QP	Greater Manchester: Trafford	MAN262688
Dobbies Garden Centres Limited	Blooms Rugby Garden Centre, Straight Mile, Bourton, Rugby CV23 9QQ	Warwickshire: Rugby	WK426976
Dobbies Garden Centres Limited	Moreton Park Garden Centre Gledrid, Chirk, Wrexham LL14 5DG	Shropshire	SL262300
Dobbies Garden Centres Limited	Johnsons Garden Centre, Wainfleet Road, Boston PE21	Lincolnshire	LL173663

	9RX		
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### Part 2: Charged Securities

Chargor	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital (£)
Dobbies Garden Centres Group Limited	DanAtAugusta Bidco Limited	Ordinary shares	5	5
DanAtAugusta Bidco Limited	DanAtAugusta Propco1 Limited	Ordinary shares	5	5
DanAtAugusta Propco1 Limited	DanAtAugusta Propco2 Limited	Ordinary shares	5	5
DanAtAugusta Propco2 Limited	DanAtAugusta Propco3 Limited	Ordinary shares	5	5
DanAtAugusta Bidco Limited	Dobbies Garden Centres Limited	Ordinary	17,038,509	17,038,509

### Part 3: Charged Accounts

Cash Collateral Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
DanAtAugusta Bidco Limited	96	THE ROYAL BANK OF SCOTLAND PLC	Edinburgh St Andrew Square Office, 36 St Andrews Square, Edinburgh EH2 2AD  Sort Code: 83-06-08

Collection Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code

Collection Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
Dobbies Garden Centres Limited	██████94	BARCLAYS BANK PLC	One Churchill Place, London E14 5HP Sort code: 20-00-00
Dobbies Garden Centres Limited	██████71	BARCLAYS BANK PLC	One Churchill Place, London E14 5HP Sort code: 20-00-00
Dobbies Garden Centres Limited	██████73	BARCLAYS BANK PLC	One Churchill Place, London E14 5HP Sort code: 20-00-00
Dobbies Garden Centres Limited	██████21	BARCLAYS BANK PLC	One Churchill Place, London E14 5HP Sort code: 20-00-00
Dobbies Garden Centres Limited	██████99	BARCLAYS BANK PLC	One Churchill Place, London E14 5HP Sort code: 20-00-00
Dobbies Garden Centres Limited	██████88	BARCLAYS BANK PLC	One Churchill Place, London E14 5HP Sort code: 20-00-00
Dobbies Garden Centres Limited	██████09	BARCLAYS BANK PLC	One Churchill Place, London E14 5HP Sort code: 20-00-00

#### Part 4: Intellectual Property<sup>1</sup>

##### Part 4A - Trade marks

<sup>1</sup> Dechert comment: Slaughter & May to confirm.

Chargor	Proprietor/ ADP number	TM number	Jurisdiction/ap parent status	Classes	Mark text
Dobbies Garden Centres Limited	3058120	3058120	UK / Registered	35, 44	BRIGHTEN YOUR DAY
Dobbies Garden Centres Limited	2135672	2135672	UK / Registered	1, 2, 5, 8, 16, 19, 20, 31, 41, 43, 44	DOBBIES
Dobbies Garden Centres Limited	2135670	-	UK / Registered	1, 2, 5, 8, 16, 19, 20, 31, 41, 43, 44	DOBBIES GARDENING WORLD
Dobbies Garden Centres Limited	3044575	2135670	UK / Registered	8, 31, 35, 41, 44	DOBBIES HELPING YOUR COMMUNIT Y GROW [ <i>and Design</i> ]
Dobbies Garden Centres Limited	3045263	3045263	UK / Registered	35, 41	GROW HOW; GROWHOW
Dobbies Garden Centres Limited	2327846	2327846	UK / Registered	16, 21, 28, 31, 41	PLANTASIA
Dobbies Garden Centres Limited	3044568	3044568	UK / Registered	8, 19, 20, 31, 35, 43, 44	[ <i>Design only</i> ]
Dobbies Garden Centres Limited	012468302	012468302	Community (CTM) / Registered	8, 19, 20, 31, 35, 43, 44	DOBBIES
Part 4B - Patents					
Chargor	Proprietor/ADP number		Patent number	Description	
None as at the date of this Deed.					

#### Part 5: Relevant Contracts

Chargor	Date of Relevant Contract	Parties	Details of Relevant Contract
DanAtAugusta Bidco Limited	17 June 2016	Tesco Holdings Limited  DanAtAugusta Bidco Limited	Acquisition Agreement

<b>Chargor</b>	<b>Date of Relevant Contract</b>	<b>Parties</b>	<b>Details of Relevant Contract</b>
Dobbies Garden Centres Limited	7 October 2018	Wyevale Garden Centres Holdings Limited Wyevale Garden Centres Limited Wyevale Acquisitions Borrower Limited Dobbies Garden Centres Limited	Sale and Purchase Agreement in relation to the Properties (as defined therein) and related assets
Dobbies Garden Centres Limited	29 October 2018	Wyevale Garden Centres Limited	Share purchase agreement relating to the purchase of the entire issued share capital of Woodcote Green Nurseries (Holdings) Limited
Dobbies Garden Centres Limited	9 April 2019	Wyevale Garden Centres Holdings Limited Wyevale Garden Centres Limited Golden Acres (Holdings) Limited Golden Acres Nurseries Limited Wyevale Garden Centres Acquisitions Limited WGC Seeds Limited Wyevale Acquisitions Borrower Limited Dobbies Garden Centres Limited	Sale and Purchase Agreement in relation to the Properties (as defined therein) and related assets

#### Part 6: Insurances

<b>Chargor</b>	<b>Insurer</b>	<b>Policy number</b>
Dobbies Garden Centres Group Limited DanAtAugusta Bidco Limited	Zurich	Property Damage & Business Interruption

<b>Chargor</b>	<b>Insurer</b>	<b>Policy number</b>
DanAtAugusta Propco1 Limited DanAtAugusta Propco2 Limited DanAtAugusta Propco3 Limited Dobbies Garden Centres Limited		KQ864610
Dobbies Garden Centres Group Limited DanAtAugusta Bidco Limited DanAtAugusta Propco1 Limited DanAtAugusta Propco2 Limited DanAtAugusta Propco3 Limited Dobbies Garden Centres Limited	Zurich	Public Liability GQ864608 (57 - PL) Employer Liability 054/CH01/CF8645 37
Dobbies Garden Centres Group Limited DanAtAugusta Bidco Limited DanAtAugusta Propco1 Limited DanAtAugusta Propco2 Limited DanAtAugusta Propco3 Limited Dobbies Garden Centres Limited	Zurich	Motor Fleet GX085562
Dobbies Garden Centres Group Limited DanAtAugusta Bidco Limited DanAtAugusta Propco1 Limited DanAtAugusta Propco2 Limited DanAtAugusta Propco3 Limited Dobbies Garden Centres Limited	Chubb	Marine Cargo IPCHU21-1675

### SCHEDULE 3: FORM OF NOTICE TO AND ACKNOWLEDGEMENT FROM ACCOUNT BANK

#### Part 1: Form of notice of charge to Account Bank

To: *[insert name and address of Account Bank]*

Dated: [◆] 20◆]

Dear Sirs

We hereby give notice that, by a debenture dated [◆] 2022 (the "Debenture") we have charged to Ares Management Limited (the "Security Agent") as security agent for certain financial institutions and others (as referred to in the Debenture) all our present and future right, title and interest in and to the following accounts in our name with you, all monies from time to time standing to the credit of those accounts and all interest from time to time accrued or accruing on those accounts, any investment made out of any such monies or account and all rights to repayment of any of the foregoing by you:

*[Insert details of accounts]* (together the "Accounts").

For the purposes of this notice and the attached acknowledgement, the term "Declared Default" has the meaning given to that term in the Debenture.

We hereby irrevocably instruct and authorise you:

1. to credit to each Account all interest from time to time earned on the sums of money held in that Account;
2. to disclose to the Security Agent, without any reference to or further authority from us and without any liability or inquiry by you as to the justification for such disclosure, such information relating to the Accounts and the sums in each Account as the Security Agent may, at any time and from time to time, request you to disclose to it;
3. to hold all sums from time to time standing to the credit of each Account in our name with you to the order of the Security Agent;
4. to pay or release all or any part of the sums from time to time standing to the credit of each Account in our name with you in accordance with the written instructions of the Security Agent at any time and from time to time; and
5. to comply with the terms of any written notice or instructions in any way relating to the Accounts or the sums standing to the credit of any Account from time to time which you may receive at any time from the Security Agent without any reference to or further authority from us and without any liability or inquiry by you as to the justification for or validity of such notice or instructions.

[For the avoidance of doubt, the Security Agent shall not be entitled to exercise any of its rights pursuant to or in connection with paragraphs 3 and 4 above and shall not be entitled to serve any notice or give any instruction pursuant to paragraph 5 above unless and until a Declared Default has occurred (as notified to you in writing by the Security Agent).]

[For Cash Collateral Accounts - Please note we are not permitted to withdraw any amount from the Account without the prior written consent of the Security Agent.]

OR

*[For Collection Accounts- By countersigning this notice, the Security Agent confirms that we may make withdrawals from the Accounts until such time as the Security Agent shall notify you in writing that its rights have become enforceable in accordance with the terms of the Debenture and that its permission is withdrawn, whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Security Agent.]*

OR

*[In relation to accounts which are current accounts held with an Ancillary Lender which is a Secured Party and are within a regulatory netting arrangement which forms part of the Ancillary Facilities - The Security Agent, by its countersignature of this notice (in order to enable you to make available net overdraft facilities on certain of the Accounts) consents to you setting off debit balances on any of the following accounts against credit balances on any of the following accounts provided that all such accounts are included in group netting arrangements operated by you for the Chargors:*

*[Insert details of accounts in netting arrangement]*

The Security Agent may by notice to you at any time after the occurrence of a Declared Default (as notified to you by the Security Agent in writing) amend or withdraw this consent. If the consent referred to in this paragraph is withdrawn, you may immediately set off debit balances and credit balances on the accounts specified in this paragraph which exist immediately prior to the receipt by you of such notice of withdrawal or amendment.]

These instructions cannot be revoked or varied without the prior written consent of the Security Agent.

This notice, any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them shall be governed by English law.

Please confirm your acceptance of the above instructions by returning the attached acknowledgement to the Security Agent with a copy to ourselves.

Yours faithfully

By \_\_\_\_\_  
for and on behalf of  
[relevant Chargor]

[By \_\_\_\_\_  
for and on behalf of the Security Agent]

**Part 2: Form of acknowledgement from Account Bank**

To: [insert name and address of Security Agent]

Dated: [◆ 20◆]

Dear Sirs

We confirm receipt of a notice dated [◆ ] 2022 (the "Notice") from [relevant Chargor] (the "Company") of a charge upon the terms of a Debenture dated [◆ ] 20[◆], over all the Company's present and future right, title and interest in and to the following accounts with us in the name of the Company together with all monies standing to the credit of those accounts and all interest from time to time accrued or accruing on those accounts, any investment made out of any such monies or account and all rights of repayment of any of the foregoing by us:

[◆ ] (together the "Accounts").

We confirm that:

1. we accept the instructions and authorisation contained in the Notice and undertake to comply with its terms;
2. we have not received notice of the interest of any third party in any Account or in the sums of money held in any Account or the debts represented by those sums and we will notify you promptly should we receive notice of any third party interest;
3. we have not claimed or exercised, nor will we claim or exercise, any Security or right of set-off or combination or counterclaim or other right in respect of any Account, the sums of money held in any Account or the debts represented by those sums;
4. [we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories;]

**OR**

5. [until you notify us in writing that withdrawals are prohibited, the Company may make withdrawals from the Accounts; upon receipt of such notice we will not permit any amount to be withdrawn from any Account except against the signature of one of your authorised signatories; and]
6. we will not seek to modify, vary or amend the terms upon which sums are deposited in the Accounts without your prior written consent.

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

Yours faithfully

By \_\_\_\_\_  
for and on behalf of  
[Account Bank]



5. Following the occurrence of a Declared Default we are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Agreement
6. This notice may only be revoked or amended with the prior written consent of the Security Agent.
7. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:
  - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
  - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Security Agent promptly if you should do so in future; and
  - (c) following written notice to you from the Security Agent confirming that a Declared Default has occurred you will not permit any sums to be paid to us or any other person (other than the Security Agent) under or pursuant to the Agreement without the prior written consent of the Security Agent.
8. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

---

for and on behalf of  
[NAME OF CHARGOR]

[On copy]

To: [◆ ]  
as Security Agent  
[ADDRESS]

Copy to: [NAME OF CHARGOR]

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [6] of the above notice.

\_\_\_\_\_  
for and on behalf of  
[◆ ]

Dated: [◆ 20◆]

## SCHEDULE 5: FORM OF NOTICE TO AND ACKNOWLEDGEMENT BY INSURERS

To: [Insert name and address of insurer]

Dated: [◆ 20◆]

Dear Sirs

[◆ ] (THE "CHARGOR")

1. We give notice that, by a debenture dated [◆ 2022] (the "**Debenture**"), we have assigned to [◆ ] (the "**Security Agent**") as Security Agent for certain financial institutions and others (as referred to in the Debenture) all our present and future right, title and interest in and to the policies listed in the schedule to this notice (together with any other agreement supplementing or amending the same, the "**Policies**") including all rights and remedies in connection with the Policies and all proceeds and claims arising from the Policies.
2. For the purposes of this notice and the attached acknowledgement, the term "**Declared Default**" has the meaning given to that term in the Debenture.
3. We irrevocably authorise and instruct you from time to time:
  - (a) to disclose to the Security Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time request;
  - (b) following written notice to you from the Security Agent confirming that a Declared Default has occurred to hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent; and
  - (c) following written notice to you from the Security Agent confirming that a Declared Default has occurred:
    - (i) to pay or release all or any part of the sums from time to time due and payable by you to us under the Policies only in accordance with the written instructions given to you by the Security Agent from time to time;
    - (ii) to comply with any written notice or instructions in any way relating to (or purporting to relate to) the Debenture, the sums payable to us from time to time under the Policies or the debts represented by them which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
    - (iii) to send copies of all notices and other information given or received under the Policies to the Security Agent.
4. You may continue to deal with the Chargor in relation to the Policies until you receive written notice from the Security Agent that a Declared Default has occurred. Thereafter we will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent.

5. Following the occurrence of a Declared Default we are not permitted to receive from you, otherwise than through the Security Agent, any amount in respect of or on account of the sums payable to us from time to time under the Policies.
6. This notice may only be revoked or amended with the prior written consent of the Security Agent.
7. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you agree to the above and that:
  - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
  - (b) you have not, at the date this notice is returned to the Security Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them or any breach of the terms of any Policy and you will notify the Security Agent promptly if you should do so in future; and
  - (c) following written notice to you from the Security Agent confirming that a Declared Default has occurred, you will not permit any sums to be paid to us or any other person under or pursuant to the Policies without the prior written consent of the Security Agent.
8. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

---

for and on behalf of  
[Name of Chargor]

**SCHEDULE  
THE POLICIES**

[On copy]

To: [◆ ]  
as Security Agent  
[ADDRESS]

Copy to: [NAME OF CHARGOR]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [7] in the above notice.

\_\_\_\_\_  
for and on behalf of  
[◆ ]

Dated: [◆ 20◆]

## SCHEDULE 6: FORM OF ACCESSION DEED

THIS ACCESSION DEED is made on

20[◆]

### BETWEEN

- (1) [◆ LIMITED a company incorporated in [ ] with registered number [ ] (the "Acceding Company")][EACH COMPANY LISTED IN SCHEDULE 1 (each an "Acceding Company")];
- (2) [◆ ] (the "Parent"); and
- (3) [◆ ] (as Security Agent for the Secured Parties (as defined below)) (the "Security Agent").

### BACKGROUND

This Accession Deed is supplemental to a debenture dated [◆ 20◆] and made between (1) the Chargors named in it and (2) the Security Agent (the "Debenture").

### IT IS AGREED:

#### 1. DEFINITIONS AND INTERPRETATION

##### (a) Definitions

Terms defined in, or construed for the purposes of, the Debenture have the same meanings when used in this Accession Deed including the recital to this Accession Deed (unless otherwise defined in this Accession Deed).

##### (b) Construction

Clause 1.2 (*Interpretation*) of the Debenture applies with any necessary changes to this Accession Deed as if it were set out in full in this Accession Deed.

#### 2. ACCESSION OF THE ACCEDING COMPANY

##### (a) Accession

[The/Each] Acceding Company:

- (i) unconditionally and irrevocably undertakes to and agrees with the Security Agent to observe and be bound by the Debenture; and
- (ii) creates and grants [at the date of this Deed] the charges, mortgages, assignments and other security which are stated to be created or granted by the Debenture,

as if it had been an original party to the Debenture as one of the Chargors.

##### (b) Covenant to pay

Without prejudice to the generality of clause 2(a) (*Accession*), [the/each] Acceding Company (jointly and severally with the other Chargors [and each other Acceding Company]), covenants in the terms set out in clause 2 (*Covenant to pay*) of the Debenture.

(c) **Charge and assignment**

Without prejudice to the generality of clause 2(a) (*Accession*), [the/each] Acceding Company with full title guarantee, charges and assigns (and agrees to charge and assign) to the Security Agent for the payment and discharge of the Secured Obligations, all its right, title and interest in and to the property, assets and undertaking owned by it or in which it has an interest, on the terms set out in clauses 3 (*Grant of security*), 4 (*Fixed security*) and 4.5 (*Floating charge*) of the Debenture including (without limiting the generality of the foregoing):

- (i) by way of first legal mortgage each of the Material Properties specified against its name in Part 1 of Schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) (if any);
- (ii) by way of first fixed charge:
  - (A) all the Charged Securities (including, without limitation, those specified [against its name] in part 2 of schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) (if any)); together with
  - (B) all Related Rights from time to time accruing to them;
- (iii) by way of first fixed charge each of its [Cash Collateral and] Collection Accounts and its other accounts with any bank or financial institution at any time (including, without limitation, those specified [against its name] in part 3 of schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*)) and all monies at any time standing to the credit of such accounts;
- (iv) by way of first fixed charge all Intellectual Property (including, without limitation, the Intellectual Property specified [against its name] in part 4 of schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) (if any));
- (v) by way of absolute assignment the Relevant Contracts (including, without limitation, those specified [against its name] in part 5 of schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) (if any)), all rights and remedies in connection with the Relevant Contracts and all proceeds and claims arising from them; and
- (vi) by way of absolute assignment the Insurances (including, without limitation, those specified [against its name] in part 6 of schedule 2 (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) (if any)), all claims under the Insurances and all proceeds of the Insurances.

(d) **Representations**

[The/Each] Acceding Company makes the representations and warranties set out in this paragraph 2(d) to the Security Agent and to each other Secured Party as at the date of this Accession Deed:

- (i) [each/the] Acceding Company is the sole legal and beneficial owner of all of the Security Assets identified [against its name] in schedule 2 (*Details of Security Assets*); and

- (ii) the Charged Securities listed in [part 2 of] schedule 2 to the Accession Deed (*Details of Security Assets owned by the [Acceding Company/Acceding Companies]*) constitute the entire share capital owned by [each/the] Acceding Company in the relevant company [and constitute the entire share capital of each such company].

(e) **Consent**

Pursuant to clause 23.3 (*Accession Deed*) of the Debenture, the Parent (as agent for itself and the existing Chargors):

- (i) consents to the accession of [the/each] Acceding Company to the Debenture on the terms of this Accession Deed; and
- (ii) agrees that the Debenture shall, after the date of this Accession Deed, be read and construed as if [the/each] Acceding Company had been named in the Debenture as a Chargor.

**3. CONSTRUCTION OF DEBENTURE**

This Accession Deed shall be read as one with the Debenture so that all references in the Debenture to "*this Deed*" and similar expressions shall include references to this Accession Deed.

**4. THIRD PARTY RIGHTS**

Save as expressly provided to the contrary in the Debenture, a person who is not a party to this Accession Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Accession Deed.

**5. NOTICE DETAILS**

Notice details for [the/each] Acceding Company are those identified with its name below.

**6. COUNTERPARTS**

This Accession Deed may be executed in any number of counterparts, and this has the same effect as if the signatures (and seals, if any) on the counterparts were on a single copy of this Accession Deed.

**7. GOVERNING LAW**

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

**IN WITNESS** of which this Accession Deed has been duly executed by [the/each] Acceding Company and the Parent as a deed and duly executed by the Security Agent and has been delivered on the first date specified on page 1 of this Accession Deed[by [the/each] Acceding Company and the Parent].

## SCHEDULE 1 TO THE ACCESSION DEED

### The Acceding Companies

Company name	Registered number	Registered office
[♦ ]	[♦ ]	[♦ ]
[♦ ]	[♦ ]	[♦ ]
[♦ ]	[♦ ]	[♦ ]
[♦ ]	[♦ ]	[♦ ]

## SCHEDULE 2 TO THE ACCESSION DEED

Details of Security Assets owned by the [Acceding Company/Acceding Companies]

### [Part 1 – Material Properties]

Address	Administrative area	Title number
[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]

### [Part 2 - Charged Securities]

[Acceding Company]	Name of company in which shares are held	Class of shares held	Number of shares held	Issued share capital
[◆ ]	[◆ ]	[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]	[◆ ]	[◆ ]

### [Part 3 - Charged Accounts]

Collection Accounts			
Account Holder	Account Number	Account Bank	Account bank branch address and sort code
[◆ ]	[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]	[◆ ]

### [Part 4 - Intellectual Property]

Part 4A - Trade marks				
Proprietor/ADP number	TM number	Jurisdiction/apparent status	Classes	Mark text
[◆ ]	[◆ ]	[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]	[◆ ]	[◆ ]

[◆ ]	[◆ ]	[◆ ]	[◆ ]	[◆ ]
------	------	------	------	------

Part 4B - Patents		
Proprietor/ADP number	Patent number	Description
[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]

**[Part 5 - Relevant Contracts]**

[Acceding Company]	Date of Relevant Contract	Parties	Details of Relevant Contract
[◆ ]	[◆ 20◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ 20◆ ]	[◆ ]	[◆ ]

**[Part 6 - Insurances]**

[Acceding Company]	Insurer	Policy number
[◆ ]	[◆ ]	[◆ ]
[◆ ]	[◆ ]	[◆ ]

**EXECUTION PAGES OF THE ACCESSION DEED**

**THE ACCEDING COMPAN[Y][IES]**

EXECUTED AS A DEED but not delivered until )  
the first date specified on page 1 by: [NAME OF )  
ACCEDING COMPANY] acting by: )  
)

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Name of Director

in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Name of witness

[◆ ]  
Address of witness

[◆ ]  
Occupation of witness

Address: [◆ ]

Attention: [◆ ]

Email: [◆ ]

**THE PARENT**

EXECUTED AS A DEED but not delivered until )  
the first date specified on page 1 by: [NAME OF )  
PARENT] acting by: )  
)

\_\_\_\_\_

Signature of Director

\_\_\_\_\_

Name of Director

in the presence of:

\_\_\_\_\_

Signature of witness

\_\_\_\_\_

Name of witness

[◆ ]

Address of witness

[◆ ]

Occupation of witness

Address: [◆ ]

Attention: [◆ ]

Email: [◆ ]

**THE SECURITY AGENT**

Signed by )  
for and on behalf of [NAME OF SECURITY )  
AGENT]: )

Signature \_\_\_\_\_

Address: [◆ ]


Facsimile No: [◆ ]

Attention: [◆ ]

## EXECUTION PAGES

### THE ORIGINAL CHARGORS

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first date specified on page 1, by **DOBBIES** )  
**GARDEN CENTRES GROUP LIMITED** )  
acting by:

Director 

Name: **GRAEME JENKINS**

Director 

Name: **LYNNE GILDER**

**Address:** Melville Nurseries, Lasswade, Midlothain,  
EH18 1AZ

**Attention:** Chief Executive Officer and Company  
Secretary

**Email:** graeme.jenkins@dobbies.com and  
debbie.harding@dobbies.com

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DANATAUGUSTA BIDCO LIMITED )  
acting by:

Director

Name: GRAEME JENKINS

Director

Name: LYNNE GILDER

**Address:** Melville Nurseries, Lasswade, Midlothain,  
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DANATAUGUSTA PROPCO1 LIMITED )  
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Director

Name: GRAEME JENKINS

Director

Name: LYNNE GILDER

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**DANATAUGUSTA PROPCO2 LIMITED** )  
acting by:

Director

Name: **GRAEME JENKINS**

Director

Name: **LYNNE GILDER**

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Secretary

**Email:** graeme.jenkins@dobbies.com and  
debbie.harding@dobbies.com

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**DANATAUGUSTA PROPCO3 LIMITED** )  
acting by:

Director

Name: **GRAEME JENKINS**

Director

Name: **LYNNE GILDER**

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**Attention:** Chief Executive Officer and Company  
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first date specified on page 1, by DOBBIES )  
GARDEN CENTRES LIMITED acting by: )

Director

Name: GRAEME JENKINS

Director

Name: LYNNE GILDER

**Address:** Melville Nurseries, Lasswade, Midlothian, EH18  
1AZ

**Attention:** Chief Executive Officer and Company  
Secretary

**Email:** graeme.jenkins@dobbies.com and  
debbie.harding@dobbies.com

**THE SECURITY AGENT**

Signed by KEVIN EARLY for and on )  
behalf of **ARES MANAGEMENT LIMITED** )  
)

Signature

**Address:** Ares Management Limited

C/O Tmf Group 8th Floor, 20  
Farringdon Street, London EC4A  
4AB

**Copy to:** Ares Management Limited

10 New Burlington Street, 6th Floor,  
London W1S 3BE

**Facsimile No:** +44 (0)207 434 6414

**Email:** OperationsLondon@aresmgmt.com

**Attention:** David Ribchester / Nishal Patel