



**Registration of a Charge**

Company Name: **MONTESSORI ON THE PARK LIMITED**

Company Number: **04470216**



XCDTVF3F

Received for filing in Electronic Format on the: **10/10/2023**

**Details of Charge**

Date of creation: **29/09/2023**

Charge code: **0447 0216 0008**

Persons entitled: **ARES MANAGEMENT LIMITED AS SECURITY AGENT**

Brief description: **DETAILS OF THE PROPERTIES SECURED ARE CONTAINED AT SCHEDULE 2 OF THE AGREEMENT.**

**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: **MACFARLANES LLP**



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

Company number: 4470216

Charge code: 0447 0216 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 29th September 2023 and created by MONTESSORI ON THE PARK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th October 2023 .

Given at Companies House, Cardiff on 12th October 2023

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***

**Date** 29 September **2023**

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**THE COMPANIES identified in schedule 1  
as Chargors**

**ARES MANAGEMENT LIMITED  
as Security Agent**

**ADDITIONAL SECURITY AGREEMENT**

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**DATE**

29 September 2023

**PARTIES**

- 1 **THE COMPANIES** whose names, registered numbers and registered offices are set out in schedule 1 (the "**Chargors**"); and
- 2 **ARES MANAGEMENT LIMITED** acting through its office at c/o TMF Group 8<sup>th</sup> Floor, 20 Farringdon Street, London, United Kingdom EC4A 4AB as agent and trustee for the Secured Parties (the "**Security Agent**").

**BACKGROUND**

- A The Chargors entered into the Existing Security Documents and (in addition, and without prejudice, to the Existing Security Documents) are entering into this deed in connection with the Finance Documents.
- B The Security Agent and the Chargors intend this document to take effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1 Definitions and interpretation**

**1.1 Definitions**

Unless otherwise provided in this deed, terms defined in the Facilities Agreement shall have the same meaning where used in this deed.

In addition, in this deed, unless the context otherwise requires, the following words shall have the following meanings:

**Accounts:** all accounts in the United Kingdom, and all moneys from time to time standing to the credit (including any interest thereon) of such accounts and all rights in relation thereto, with any bank, financial institution or other person in any jurisdiction now or at any time hereafter (and from time to time) owned, operated or held by any Chargor or in which any Chargor has an interest;

**Administrator:** a person appointed in accordance with Sched B1 Insolvency Act 1986 to manage a Chargor's affairs, business and property;

**Assigned Agreements:**

- (a) each Acquisition Document; and
- (b) any other agreement designated in writing as an Assigned Agreement by the Company and the Security Agent;

**Charged Assets:** all the assets for the time being subject to the Security created by this deed (and references to the Charged Assets include references to any part of them); **Debts:** all book and other debts, of any kind whatsoever now or at any time hereafter (and from time to time) due, owing or payable to any Chargor or in which any Chargor has an interest and the proceeds of the same, including the benefit of any judgment or order to pay a sum of money, and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to the same but excluding in each case those relating to the proceeds of claims under contracts and policies of insurance or assurance;

**Declared Default:** an Event of Default which has resulted in the Agent serving an Acceleration Notice under Clause 24.19 (*Acceleration*) of the Facilities Agreement;

**Equipment:** all equipment, plant, machinery, tools, vehicles, furniture and other tangible moveable property now or at any time hereafter (and from time to time) owned by any Chargor, and any part thereof, together with the benefit of all contracts and warranties relating to the same;

**Existing Security Agreement:** the security agreement dated 28 June 2021 entered into by Oakley Early Years Midco Limited (previously Thunder UK Midco Limited) and Oakley Early Years Bidco Limited (previously Thunder UK Bidco Limited) in favour of the Security Agent;

**Existing Security Deed of Accession:** a deed of accession executed by a Chargor on becoming an Additional Chargor under, and as defined in, the Existing Security Agreement;

**Existing Security Documents:** the Existing Security Agreement, each Existing Security Deed of Accession and any other security created pursuant to the Existing Security Agreement;

**Facilities Agreement:** the facilities agreement originally dated 28 June 2021 (as amended and/or amended and restated from time to time and most recently as amended on or around the date of this deed) and made between, amongst others, the Security Agent, Oakley Early Years Midco Limited (previously known as Thunder UK Midco Limited) as the Parent, Oakley Early Years Bidco Limited (previously known as Thunder UK Bidco Limited) as the Company and the Agent relating to certain loan and other banking facilities;

**Floating Charge Assets:** all the assets for the time being subject to the floating charge created by this deed (and references to the Floating Charge Assets include references to any part of it);

**Goodwill:** all goodwill now or at any time hereafter (and from time to time) of or in a Chargor;

**Insurance Policies:** all contracts and policies of insurance or assurance and all moneys payable under or pursuant to such policies, now or at any time hereafter (and from time to time) taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest excluding, in each case, any third party liability or public liability insurance and any directors and officers insurance;

**Intellectual Property:** all interests in respect of any patent (including supplementary protection certificates), trade mark, service mark, trade name, registered design, design right, copyright, know-how, utility model, topographical or similar right, moral right, invention, confidential information, trade secret, database right, right in passing off and any other right in intellectual property subsisting anywhere in the world in any of the foregoing whether registered or unregistered and in each case, any registrations, extensions, renewals or applications of or for the same, now or at any time hereafter (and from time to time) owned or held by any Chargor or (to the extent of its interest) in which any Chargor has an interest;

**LPA:** the Law of Property Act 1925;

**Material Equipment:** any Equipment that is required to carry on the business or operations of a Chargor or the business or operations of the Group as a whole;

**Material Intellectual Property:** any Intellectual Property Rights that are required to carry on the business or operations of a Chargor or the business or operations of the Group as a whole;

**Properties:** all estates or interests in any freehold and leasehold properties (whether registered or unregistered) and all commonhold or other immoveable properties now or at any time hereafter (and from time to time) owned by any Chargor but excluding in each case Short Leasehold Properties;

**Property Interests:** all interests in or over the Properties and all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties, in each case, now or at any time hereafter (and from time to time) owned or held by any Chargor;

**Receiver:** a person appointed by the Security Agent to be a receiver or receiver and manager or (if permitted by law) an administrative receiver of all or any part of the Charged Assets of any Chargor;

**Restrictions Notice:** a "restrictions notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006;

**Secured Liabilities:** all present and future liabilities and obligations at any time due, owing or incurred by each Obligor to any Secured Party under or in connection with the Finance Documents, both actual and contingent and whether incurred solely or jointly, as principal or surety and/or in any other capacity;

**Secured Parties:** means each Finance Party from time to time and any Receiver or Delegate;

**Securities:** all stocks, shares, loan capital, securities, bonds and any investments of any kind whatsoever (whether or not marketable) now or at any time hereafter (and from time to time) owned by any Chargor, or in which any Chargor has an interest, together with all allotments offered or arising in respect thereof or incidental thereto and all stocks, shares, loan capital, securities, bonds, investments, rights, income, money or property accruing, deriving, offered or paid from time to time by way of dividend, distribution, interest, exchange, capital reorganisation, conversion, redemption, bonus, rights, preference, option or otherwise in respect thereof;

**Securities Issuer:** the issuer of any Securities;

**Security Period:** the period starting on the date of this deed and ending on the date on which the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full;

**Short Leasehold Properties:** all leasehold properties for a term of less than 15 years unexpired at the date of acquisition of the lease (whether registered or unregistered) owned by any Chargor under which that Chargor is obliged to pay a rack rent, save where the continuing occupation of the relevant land or, as the case may be, property is required in order to carry on the business and operations of that Chargor; and

**Warning Notice:** a "warning notice" as defined in paragraph 1(2) of Schedule 1B of the Companies Act 2006.

## 1.2 Construction

1.2.1 Unless otherwise provided in this deed, the provisions of clause 1 (*Interpretation*) and schedule 1 (*Definitions and Interpretation*) of the Facilities Agreement apply to this deed as though they were set in full in this deed, *mutatis mutandis*.

1.2.2 In this deed (unless the context requires otherwise) any reference to:

1.2.2.1 each Chargor, each Obligor, each Secured Party, any Securities Issuer, any Administrator or Receiver or any other person shall be construed so as to include their successors in title, permitted assigns, permitted transferees and (in the case of any Administrator or Receiver) lawful substitutes and/or replacements;

1.2.2.2 an Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally, including any amendment providing for any increase in the amount of any facility or other liability) from time to time with the agreement of the relevant parties and (where such consent is, by the terms of any Finance Document or the relevant document, required to be obtained as a condition to such amendment being permitted) the prior consent of the Security Agent;

- 1.2.2.3 "assets" includes present and future properties, revenues and rights of every description;
- 1.2.2.4 the Security constituted by this deed becoming "enforceable" shall mean that the Security created under this deed has become enforceable under clause 12.1 (*Enforcement events*);
- 1.2.2.5 a Declared Default is "continuing" if the acceleration notice under Clause 24.9 (*Acceleration*) of the Facilities Agreement has not been withdrawn;
- 1.2.2.6 an Event of Default is "continuing" if it has not been remedied or waived;
- 1.2.2.7 "owned" includes having legal or equitable title to or a right to have legal or equitable title transferred;
- 1.2.2.8 "law" includes the common law, any statute, bye-law, regulation or instrument and any kind of subordinate legislation, and any order, requirement, code of practice, circular, guidance note, licence, consent or permission made or given pursuant to any of the foregoing;
- 1.2.2.9 a provision of law is a reference to that provision as amended or re-enacted from time to time;
- 1.2.2.10 a time of day is a reference to London time;
- 1.2.2.11 any gender includes a reference to the other genders;
- 1.2.2.12 the singular includes a reference to the plural and vice versa; and
- 1.2.2.13 a clause or schedule is to a clause or schedule (as the case may be) of or to this deed.
- 1.2.3 Clause and schedule headings are for ease of reference only.
- 1.2.4 Notwithstanding anything to the contrary in this deed the terms of this deed shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step not prohibited by the Facilities Agreement and the Intercreditor Agreement or where the required consent has been obtained, the relevant Secured Party shall promptly enter into such documentation and/or take such other action as is required by Pledgor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Secured Party entering into such documentation and/or taking such other action at the request of such Pledgor pursuant to this Clause shall be for the account of such Pledgor, in accordance with the costs and expenses provisions set out in Clause 18 (*Cost and Expenses*) of the Facilities Agreement.

### 1.3 Nature of security over real property

A reference in this deed to any freehold, leasehold or commonhold property includes:

- 1.3.1 all buildings and fixtures (including trade and tenant's fixtures) which are at any time situated on that property;
- 1.3.2 the proceeds of sale of any part of that property; and



- 1.3.3 the benefit of any covenants for title given or entered into by any predecessor in title of any Chargor in respect of that property or any monies paid or payable in respect of those covenants.

#### 1.4 Secured Liabilities

References in this deed to the Secured Liabilities shall be construed in relation to the Finance Documents so as to include (i) any increase or reduction in any amount made available thereunder and/or any alteration and/or addition to the purposes for which any such amount, or increased or reduced amount, may be used, (ii) any ancillary facilities provided in substitution for or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of any of the foregoing.

#### 1.5 Existing Security Documents

- 1.5.1 This deed is in addition, and without prejudice, to the Existing Security Documents. The parties agree that:

1.5.1.1 each Existing Security Document continues in full force and effect and continues to secure the Secured Liabilities; and

1.5.1.2 they are entering into this deed in case, notwithstanding their agreement set out in clause 1.5.1.1, any Existing Security Document is or becomes ineffective in any way.

- 1.5.2 In the event of any inconsistency between an Existing Security Document and this deed (other than in respect of this clause 1.5), the Existing Security Document shall prevail.

- 1.5.3 The satisfaction of any obligation of a Chargor under an Existing Security Document shall, where it is also contained in this deed, be deemed to satisfy the same obligation of that Chargor under this deed.

- 1.5.4 Without prejudice to the generality of clauses 1.5.1 - 1.5.3:

1.5.4.1 any reference to a "first" fixed charge (in clauses 3.1.2 (*Fixed security*) and 3.2.5 (*Assets acquired after any floating charge conversion*)), a "first" floating charge (in clause 3.2.1 (*Floating charge*)) or an assignment (in clauses 3.1.3 and 3.1.4 (*Fixed security*)) is qualified by and subject to the Security created by the Existing Security Documents in respect of the relevant Charged Assets;

1.5.4.2 any reference to Security being created by this deed "with full title guarantee" is qualified by and subject to the Security created by the Existing Security Documents in respect of the relevant Charged Assets;

1.5.4.3 the deposit with the Security Agent under an Existing Security Document of any document required to be deposited with the Security Agent under clause 3.3 (*Title documents*) shall be deemed to satisfy the relevant Chargor's obligation under clause 3.3 (*Title documents*);

1.5.4.4 the satisfaction of a relevant Chargor's obligations under clause 3.5 (*Leasehold security restrictions*) of the Existing Security Agreement, or clause 3.3 (*Leasehold security restrictions*) of any relevant Existing Security Deed of Accession, in respect of an Excluded Property shall be deemed to satisfy that Chargor's

obligations under clause 3.5 (*Leasehold security restrictions*) in respect of that Excluded Property;

1.5.4.5 the covenants of each Chargor contained in clause 4.1 (*Negative pledge and restriction on disposal*) are qualified by and subject to the Security created by the Existing Security Documents in respect of the Charged Assets; and

1.5.4.6 the representations and warranties made and deemed to be made in clause 10 (*Representations and warranties*) are qualified by and subject to the Security created by, and the provisions of, the Existing Security Documents,

unless and to the extent that, notwithstanding the agreement set out in clause 1.5.1.1, the relevant Security created by, or a relevant provision of, an Existing Security Document is or becomes ineffective.

## **2 Covenant to pay; Further advances**

### **2.1 Covenant to pay**

Each Chargor hereby covenants with the Security Agent (as trustee for the Secured Parties) that it will pay and discharge all Secured Liabilities owing or incurred from or by any Obligor to the Secured Parties when the same become due in accordance with the terms of the Finance Documents, whether by acceleration or otherwise.

### **2.2 Potential invalidity**

Neither the covenant to pay in clause 2.1 (*Covenant to pay*) nor the Security constituted by this deed shall extend to or include any liability or sum which would, but for this clause, cause such covenant or Security to be unlawful under any applicable law.

### **2.3 Further advances**

This deed secures further advances made under or pursuant to the terms of the Finance Documents and the Lenders are, subject to and upon the terms and conditions of the Finance Documents, under an obligation to make further advances.

## **3 Grant of security**

### **3.1 Fixed security**

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee hereby:

3.1.1 grants to the Security Agent (as trustee for the Secured Parties) a charge by way of legal mortgage over all its Properties which are listed in schedule 2 (*Properties currently owned*) opposite its name;

3.1.2 charges to the Security Agent (as trustee for the Secured Parties), by way of first fixed charge, all its:

3.1.2.1 Properties now owned by it to the extent that they are not the subject of a charge by way of legal mortgage pursuant to clause 3.1.1;

3.1.2.2 Properties acquired by it after the date of this deed;

3.1.2.3 Property Interests;

3.1.2.4 Material Equipment;

- 3.1.2.5 Securities;
- 3.1.2.6 Material Intellectual Property;
- 3.1.2.7 Insurance Policies;
- 3.1.2.8 Debts;
- 3.1.2.9 Accounts;
- 3.1.2.10 Goodwill; and
- 3.1.2.11 rights, title and interest in and to any agreement, licence, consent or authorisation relating to its business at any time not otherwise mortgaged, charged or assigned pursuant to clauses 3.1.1-3.1.4 inclusive;
- 3.1.3 assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, all of its right, title and interest in and to the Insurance Policies in each case to the extent such rights, title and interest are capable of assignment; and
- 3.1.4 assigns to the Security Agent (as trustee for the Secured Parties) absolutely, subject to a proviso for reassignment on redemption, the benefit of the Assigned Agreements to which it is a party or an addressee and any claims arising under any of the same, and the benefit of any guarantee or security for the performance of the Assigned Agreements.
- 3.2 **Floating security**
  - 3.2.1 **Floating charge**

As a continuing security for the payment or discharge of the Secured Liabilities, each Chargor with full title guarantee hereby charges to the Security Agent (as trustee for the Secured Parties), by way of first floating charge, (a) all of its undertaking and assets at any time not effectively mortgaged, charged or assigned pursuant to clauses 3.1.1-3.1.4 (*Fixed security*) inclusive and (b) all its assets situated in Scotland.
  - 3.2.2 **Qualifying floating charge**

Sched B1 para 14 Insolvency Act 1986 (as inserted by s.248 of, and Sched 16 Enterprise Act 2002) applies to the floating charge created by this deed.
  - 3.2.3 **Automatic conversion of floating charge**

Notwithstanding anything express or implied in this deed (save for clause 3.2.7 (*Moratorium*)), and without prejudice to any law which may have similar effect, if:

    - 3.2.3.1 a Declared Default has occurred and is continuing; or
    - 3.2.3.2 any Chargor creates or attempts to create any Security (other than as permitted under the Facilities Agreement and subject to any applicable grace period contained therein) or any trust in favour of another person over any Floating Charge Asset;
    - 3.2.3.3 any Chargor disposes or attempts to dispose of any Floating Charge Asset other than as permitted under the Facilities Agreement or in the ordinary course of its trading; or

3.2.3.4 an Insolvency Event has occurred and is continuing,

the floating charge created by this deed will automatically and immediately (without notice) be converted into a fixed charge over all the Floating Charge Assets or, in the case of clauses 3.2.3.2 and 3.2.3.3, over the relevant Floating Charge Asset.

### 3.2.4 **Conversion of floating charge by notice**

Notwithstanding anything express or implied in this deed (save for clause 3.2.7 (*Moratorium*)), if:

3.2.4.1 an Event of Default has occurred and is continuing; or

3.2.4.2 the Security Agent (acting reasonably) considers (in its sole discretion) that any Floating Charge Assets are in jeopardy,

the Security Agent may at any time thereafter, by notice to a Chargor, convert the floating charge created by this deed with immediate effect into a fixed charge over all or any of the Floating Charge Assets of the relevant Chargor specified in such notice (but without prejudice to the Security Agent's rights to serve a notice in respect of any other Floating Charge Assets and any other rights of the Security Agent whatsoever).

### 3.2.5 **Assets acquired after any floating charge conversion**

Any asset acquired by any Chargor after any conversion of the floating charge created by this deed, in accordance with clauses 3.2.3 (*Automatic conversion of floating charge*) or 3.2.4 (*Conversion of floating charge by notice*) which but for such conversion would be subject to a floating charge shall, (unless the Security Agent confirms in writing to the contrary) be charged to the Security Agent (as trustee for the Secured Parties) by way of first fixed charge.

### 3.2.6 **Reconversion of fixed charge assets into floating charge assets**

The Security Agent may at any time after any conversion of the floating charge created by this deed over any Charged Assets into a fixed charge in accordance with clauses 3.2.3 (*Automatic conversion of floating charge*) or 3.2.4 (*Conversion of floating charge by notice*) reconvert such fixed charge into a floating charge by notice to the relevant Chargor.

### 3.2.7 **Moratorium**

Unless s.A52(4) Insolvency Act 1986 allows, the floating charge created by this deed may not be converted into a fixed charge solely by reason of:

3.2.7.1 the obtaining of a moratorium; or

3.2.7.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under Part A1 Insolvency Act 1986.

## 3.3 **Title documents**

Each Chargor shall within 10 Business Days after the date of this deed (or, if later, the date of acquisition of the relevant Charged Assets) deposit with the Security Agent (and the Security Agent shall during the continuance of this security be entitled to hold):

3.3.1 all deeds and documents of title relating to the Charged Assets as the Security Agent may from time to time reasonably require; and

- 3.3.2 all certificates relating to the Securities and such instruments of transfer in blank and other documents as the Security Agent may from time to time reasonably require,

with the exception, in each case, of the certificates and any other documents of title relating to the shares which are the subject of an acquisition by the relevant Chargor which will, along with the corresponding instruments of transfer in blank, be deposited with the Security Agent after 10 Business Days of receipt by the relevant Chargor of the relevant duly stamped stock transfer forms following any necessary adjudications from Her Majesty's Revenue and Customs.

### 3.4 Security notices

- 3.4.1 Each Chargor shall within 10 Business Days after the date of this deed (or, in the case of any Insurance Policy taken out, any Assigned Agreement entered into (or designated as such in accordance with this deed) or any Account opened, in each case by any Chargor after its execution of this deed, within 10 Business Days after the date (as applicable) on which such Insurance Policy is taken out, such Assigned Agreement is entered into (or designated as such) or such Account is opened):

3.4.1.1 give notice substantially in the form set out in part 1 of schedule 4 (*Form of notice to insurers*) to the relevant insurers of the assignment pursuant to clause 3.1.3 (*Fixed security*) of its rights and interest in and under the Insurance Policies and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in substantially the form set out in part 2 of schedule 4 (*Form of acknowledgement from insurers*);

3.4.1.2 give notice substantially in the form set out in part 1 of schedule 5 (*Form of notice to counterparties of Assigned Agreements*) to the other parties to the Assigned Agreements to which it is a party and which are entered into on or after the date of this deed of the assignment pursuant to clause 3.1.4 (*Fixed security*) of its rights and interest in and under the Assigned Agreements and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in substantially the form set out in part 2 of schedule 5 (*Form of acknowledgement from counterparties to Assigned Agreements*); and

3.4.1.3 save in relation to any account held with the Security Agent (in respect of which the execution of this deed by the relevant Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created by this deed over that Chargor's rights and interests under such account), give notice substantially in the form set out in part 1 of schedule 6 (*Form of notice of charge to third party bank*) to the banks, financial institutions and other persons of its charging to the Security Agent pursuant to clause 3.1.2.9 (*Fixed security*) of its rights and interests under such accounts and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in substantially the form set out in part 2 of schedule 6 (*Form of acknowledgement from third party bank*),

provided that, in each case, if the Chargor has used its reasonable endeavours but has not been able to obtain the relevant acknowledgement(s) referred to in

clauses 3.4.1.1 to 3.4.1.3, its obligation to obtain such acknowledgement(s) shall cease on the expiry of 45 days from delivery of the relevant notice.

- 3.4.2 Each Chargor shall, at any time after an Event of Default has occurred and is continuing, within five Business Days of written request by the Security Agent, give notice substantially in the form set out in part 1 of schedule 5 (*Form of notice to counterparties of Assigned Agreements*) to the other parties to the Assigned Agreements to which it is a party and which have been entered into prior to the date of this deed of the assignment pursuant to clause 3.1.4 (*Fixed security*) of its rights and interest in and under the Assigned Agreements and use its reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Agent in substantially the form set out in part 2 of schedule 5 (*Form of acknowledgement from counterparties to Assigned Agreements*) provided that if the Chargor has used its reasonable endeavours but has not been able to obtain the relevant acknowledgement(s) referred to in this clause 3.4.2, its obligation to obtain such acknowledgement(s) shall cease on the expiry of 45 days from delivery of the relevant notice.

### 3.5 Leasehold security restrictions

There shall be excluded from the Security created in clause 3.1 (*Fixed security*) by this deed, and from the operation of clause 4.1 (*Restrictions on dealing*), any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an "**Excluded Property**").

## 4 Restrictions on dealing

### 4.1 Negative pledge and restriction on disposal

Each Chargor hereby covenants with the Security Agent that it will not at any time except as not prohibited by the terms of the Facilities Agreement or with the prior consent of the Security Agent:

- 4.1.1 create or purport to create or permit to subsist any Security on or in relation to the Charged Assets; or
- 4.1.2 enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer, surrender or otherwise dispose of or cease to exercise control of all, or part of any interest in any Charged Assets.

### 4.2 Land Registry restriction

- 4.2.1 In respect of any Property registered at the Land Registry and charged by way of legal mortgage under this deed and/or pursuant to clause 6.10.2 (*Property acquisitions*), each Chargor hereby consents to the entry of the following restriction on the register of its title to such Property:

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

- 4.2.2 Each Chargor authorises the Security Agent to make any application which it deems appropriate for the designation of this deed or any other Finance Document as an exempt information document under rule 136 Land Registration Rules 2003 and will use its best endeavours to assist with any such application

made by or on behalf of the Security Agent. Each Chargor will notify the Security Agent in writing as soon as it receives notice of any person's application under rule 137 Land Registration Rules 2003 for the disclosure of this deed or any other Finance Document, following its designation as an exempt information document and will not make any application under rule 138 Land Registration Rules 2003 for the removal of the designation of any such document as an exempt information document.

## **5 Debts and Accounts**

### **5.1 Preservation of debts**

Each Chargor shall not, except as permitted by the terms of the Facilities Agreement, sell, factor, discount, release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Debts save as hereinafter expressly provided.

### **5.2 Realising debts**

Each Chargor shall:

5.2.1 as agent for the Security Agent, collect in and realise all Debts in the ordinary course of its business, pay the proceeds into the relevant Accounts forthwith upon receipt and, pending that payment, hold those proceeds in trust for the Security Agent (in each case unless otherwise agreed with the Security Agent or provided for in the Facilities Agreement); and

5.2.2 if called upon so to do by the Security Agent, execute a legal assignment of the Debts to the Security Agent (as trustee for the Secured Parties) in such terms as the Security Agent may reasonably require and following the occurrence of a Declared Default which is continuing, give notice thereof to the debtors from whom the Debts are due, owing or incurred in such terms as the Security Agent may require.

### **5.3 Accounts**

Any cash pooling, netting or similar arrangements entered into or to be entered into by one or more Chargors in respect of their Accounts must be on terms which are permitted under the Facilities Agreement or are otherwise have been approved by the Security Agent.

### **5.4 Withdrawals**

The Chargor shall, prior to the occurrence of a Declared Default which is continuing, be entitled to receive, withdraw or otherwise deal with or transfer any credit balance, from time to time on any Account and be entitled to deal with such Account in any manner not prohibited by the Finance Documents.

Following the occurrence of a Declared Default which is continuing, at any time where there are Secured Obligations outstanding, each Chargor shall comply with any written notice served by the Security Agent on that Chargor prohibiting it from withdrawing all or any monies from time to time standing to the credit of any of its Accounts except with the prior consent of the Security Agent.

## **6 Properties**

Each Chargor hereby covenants with the Security Agent that it will:

### **6.1 Maintenance**

keep all buildings on each Property and all fixtures belonging to it thereon and therein in good and substantial repair and condition (fair wear and tear excepted);

### **6.2 Information**

6.2.1 as soon as reasonably practicable after becoming aware thereof give full particulars to the Security Agent of any notice, order, direction, designation, resolution or proposal having specific application to any Property or to the locality in which it is situated given or made by any planning authority or other public body or authority whatsoever; and

6.2.2 if required by the Security Agent, forthwith and at the cost of such Chargor take all steps to comply with any such notice, order, direction, designation or resolution and make or join with the Security Agent in making such objections or representations in respect of any such proposal as the Security Agent may reasonably desire;

### **6.3 Compliance with obligations**

6.3.1 observe and perform all covenants, stipulations and conditions to which each Property or the user thereof is now or may hereafter be subjected;

6.3.2 perform and observe all covenants and conditions on its part contained in any lease, agreement for lease, licence or other agreement under which any Property or part of any Property is held; and

6.3.3 promptly pay all taxes, fees, duties, rates, charges and other outgoings in respect of the Properties;

### **6.4 Maintenance of interests in Properties**

not without the prior consent of the Security Agent or as permitted in the Facilities Agreement:

6.4.1 grant or agree to grant any licence or tenancy affecting any Property or part of a Property;

6.4.2 exercise the powers of leasing or agreeing to lease or of accepting or agreeing to accept surrenders conferred by ss.99 or 100 LPA; or

6.4.3 in any other way dispose or agree to dispose of or surrender or create any legal or equitable estate or interest in any Property or any part thereof;

### **6.5 Registration restrictions**

procure that no person shall be registered under the Land Registration Act 2002 as proprietor of any Property or any part thereof without the prior consent of the Security Agent;

### **6.6 Development restrictions**

not without the prior consent of the Security Agent carry out or permit or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 or change or permit or suffer to be changed the user of any Property;



**6.7 No restrictive obligations**

not without the prior consent of the Security Agent enter into any onerous or restrictive obligations affecting any Property or any part thereof or create or permit to arise any overriding interest or easement or right whatever in or over any Property or any part thereof;

**6.8 Proprietary rights**

procure that no person shall become entitled to assert any proprietary or other like right or interest over any Property or any part thereof without the prior consent of the Security Agent;

**6.9 Inspection**

permit the Security Agent, any Administrator and any Receiver (as each of those terms is defined in clause 14.1 (*Appointment of Administrator or Receiver*) and any person appointed by either of them to enter upon and inspect any Property upon reasonable prior notice (being at least 24 hours); and

**6.10 Property acquisitions**

if it acquires any Property:

6.10.1 inform the Security Agent promptly of such acquisition;

6.10.2 immediately on request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage in favour of the Security Agent (as trustee for the Secured Parties) over that Property in such form as the Security Agent may require (or such other Security in the jurisdiction where such property is located as the Security Agent may require); and

6.10.3 comply with all registration requirements resulting from the acquisition of such Property and the creation of Security over such Property pursuant to this deed and the legal mortgage (or other Security) referred to above.

**7 Equipment**

Each Chargor hereby covenants with the Security Agent as follows:

**7.1 Maintenance of equipment**

to maintain the Material Equipment in good and serviceable condition (fair wear and tear excepted);

**7.2 Payment of equipment taxes**

promptly to pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Material Equipment and on demand produce reasonable evidence thereof to the Security Agent;

**7.3 Notice of Charge**

if so requested by the Security Agent, place and maintain on each item of Material Equipment, in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [*description of item*] and ancillary equipment is subject to a fixed charge dated [ ] in favour of Ares Management Limited."

## **8 Intellectual Property**

Each Chargor hereby covenants with the Security Agent as follows:

### **8.1 Preservation of rights**

to take all action to safeguard and maintain its present and future rights in or relating to the Material Intellectual Property and, if reasonably requested to do so by the Security Agent, to sign or procure the signature of, and comply with all instructions of the Security Agent in respect of, any document required to make entries in any public register of Intellectual Property which either record the existence of this deed or the restrictions on disposal imposed by this deed; and

### **8.2 Consents**

promptly to obtain any consent reasonably required for the creation of a fixed charge over any Material Intellectual Property.

## **9 Securities**

### **9.1 Registration of Securities**

The Security Agent may, following the occurrence of a Declared Default which is continuing, cause any or all of the Securities to be registered in the name of the Security Agent or its nominee. Each Chargor agrees promptly to execute and deliver to the Security Agent all such transfers and other documents and do all such things as may be necessary to achieve such registration.

### **9.2 Additional registration obligations**

Each Chargor hereby:

9.2.1 grants and agrees to procure as necessary, all consents, waivers, approvals and permissions which are necessary, under the articles of association of any Securities Issuer or otherwise, for the transfer of the Securities to the Security Agent or its nominee or to a purchaser upon enforcement of this deed; and

9.2.2 agrees to procure the amendment of the share transfer provisions of each Securities Issuer's articles of association in such manner as the Security Agent may reasonably require in order to permit such a transfer.

### **9.3 Dividends and voting rights prior to enforcement**

Until the security constituted by this deed becomes enforceable:

9.3.1 all cash dividends or other cash distributions paid or payable in respect of the Securities may be paid directly to the relevant Chargor which shall be permitted to apply such dividends or distributions as it deems fit to the extent permitted by the Facilities Agreement;

9.3.2 any cash dividends or other cash distributions paid in respect of any of the Securities and received by the Security Agent or its nominee shall, on request by the relevant Chargor, be released and paid to such Chargor;

9.3.3 the relevant Chargor may exercise all voting and other rights and powers attaching to the Securities and exercisable by the relevant Chargor provided that the exercise of such voting and other rights and powers would not materially prejudice the Security Agent's security under this deed or prejudice the value of the Securities or contravene any Finance Document; and

- 9.3.4 the Security Agent will (to the extent that it has or will acquire any such rights or powers) exercise all voting and other rights and powers attaching to the Securities and exercisable by the Security Agent or its nominee as the relevant Chargor may from time to time direct provided that acting in accordance with such directions would not materially prejudice the Security Agent's security under this deed or prejudice the value of the Securities or contravene any Finance Document.

#### **9.4 Dividends and voting rights post enforcement**

After the security constituted by this deed has become enforceable:

- 9.4.1 all dividends and other distributions paid in respect of the Securities and received by any Chargor shall be held on trust for the Security Agent (as trustee for the Secured Parties) or, if received by the Security Agent or its nominee, shall be retained by the Security Agent for application in or towards satisfaction of the Secured Liabilities or otherwise in accordance with the Finance Documents; and
- 9.4.2 (subject to service of notice on the relevant Chargor of the intention to do so for the purpose of preserving or realising the value of the relevant Securities) the Security Agent may exercise or direct the exercise (or refrain from exercising or directing the exercise) of all voting and other rights and powers attaching to the Securities as the Security Agent may in its absolute discretion think fit and each Chargor shall, and shall procure that its nominees shall, comply with any such directions from the Security Agent concerning the exercise of such rights and powers.

#### **9.5 Warning Notice or Restrictions Notice**

- 9.5.1 Each Chargor represents and warrants to the Security Agent that no Warning Notice or Restrictions Notice has been issued to it in respect of all or any part of the Securities and remains in effect.
- 9.5.2 Each Chargor shall comply with any notice served on it in respect of all or any part of the Securities pursuant to part 21A of the Companies Act 2006 within the timeframe specified in that notice and shall deliver a copy of any such notice to the Security Agent promptly upon receipt.

#### **9.6 Additional undertakings**

Each Chargor further undertakes to the Security Agent that it shall:

- 9.6.1 duly and promptly pay all calls, instalments and other moneys which may be payable from time to time in respect of the Securities, it being acknowledged by the Chargors that the Security Agent shall be under no liability whatsoever in respect of any such calls, instalments or other moneys;
- 9.6.2 not without the Security Agent's prior consent or unless permitted under the Facilities Agreement, amend, or agree to the amendment of, the memorandum or articles of association of any Securities Issuer or the rights or liabilities attaching to any of the Securities in a manner which would or could reasonably be expected to adversely affect the Security Agent's security under this deed (or the realisation thereof) or the validity and enforceability of this deed;
- 9.6.3 ensure (insofar as it is able by the exercise of all voting rights, powers of control and other means available to it to do so) that no Securities Issuer will refuse to register any transfer of any of its Securities which may be lodged for registration by or on behalf of the Security Agent or a Chargor in accordance with this deed;

- 9.6.3.1 consolidate or sub-divide any of its Securities or reduce or reorganise its share capital in any way (other than as permitted under the Facilities Agreement);
- 9.6.3.2 issue new shares or stock (other than as permitted under the Facilities Agreement); or
- 9.6.3.3 refuse to register any transfer of any of its Securities which may be lodged for registration by or on behalf of the Security Agent or a Chargor in accordance with this deed; and
- 9.6.4 promptly give notice of this deed to any custodian of any Securities in any form which the Security Agent may reasonably require and use its reasonable endeavours to ensure that the custodian acknowledges that notice in any form which the Security Agent may reasonably require.

## **10 Representations and warranties**

### **10.1 Representations and warranties**

Each Chargor represents and warrants to the Security Agent, on the date of this deed (, as follows:

- 10.1.1 it has not received or acknowledged notice of any adverse claim by any person in respect of the Charged Assets or any interest in them;
- 10.1.2 there are no covenants, agreements, reservations, conditions, interests, rights or other matters whatever which materially and adversely affect the Charged Assets; and
- 10.1.3 no facility necessary for the enjoyment and use of the Charged Assets is subject to terms entitling any person to terminate or curtail its use.

### **10.2 Repetition**

The representations and warranties set out in clause 10.1 (*Representations and warranties*) will be deemed to be repeated by each Chargor on the date of each Drawdown Request and the first day of each Interest Period by reference to the facts and circumstances then existing.

### **10.3 Notice of breach**

Each Chargor will promptly upon becoming aware of the same give the Security Agent notice in writing of any breach of any representation or warranty set out in clause 10.1 (*Representations and warranties*).

## **11 Power to remedy**

- 11.1 If a Chargor is at any time in breach of any of its obligations contained in this deed, the Security Agent shall be entitled (but shall not be bound) to remedy such breach and each Chargor hereby irrevocably authorises the Security Agent and its agents to do all things necessary in connection therewith.
- 11.2 The rights of the Security Agent contained in this clause 11 are without prejudice to any other rights of the Security Agent hereunder and the exercise by the Security Agent of its rights under this clause shall not make the Security Agent liable to account as a mortgagee in possession.

## **12 Enforcement**

### **12.1 Enforcement events**

The security constituted by this deed shall become immediately enforceable upon the occurrence of a Declared Default which is continuing.

### **12.2 Statutory power of sale**

The statutory power of sale shall arise on and be exercisable at any time after the execution of this deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose), provided that the Security Agent shall not exercise such power of sale until the security constituted by this deed has become enforceable.

### **12.3 Extension of statutory powers**

12.3.1 Any restriction imposed by law on the power of sale (including under s.103 LPA) or on the right of a mortgagee to consolidate mortgages (including under s.93 LPA) does not apply to the security constituted by this deed and the Security Agent or any Receiver shall have the right to consolidate all or any of the security constituted by this deed with any other Security in existence at any time and to make any applications to the Land Registry in support of the same.

12.3.2 Any powers of leasing conferred on the Security Agent or any Receiver by law are extended so as to authorise the Security Agent or any Receiver to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent or Receiver may think fit and without the need to comply with any restrictions conferred by law (including under ss.99 or 100 LPA).

### **12.4 No obligation to enquire**

No person dealing with the Security Agent, any Administrator or any Receiver appointed hereunder, or its agents or brokers, shall be concerned to enquire:

- 12.4.1 whether the security constituted by this deed has become enforceable;
- 12.4.2 whether any power exercised or purported to be exercised has become exercisable;
- 12.4.3 whether any money remains due under the Finance Documents;
- 12.4.4 as to the necessity or expediency of the stipulations and conditions subject to which any sale of any Charged Assets shall be made, or otherwise as to the propriety or regularity of any sale of any of the Charged Assets; or
- 12.4.5 how any money paid to the Security Agent, Administrator or Receiver, or its agents or brokers is to be applied.

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

None of the Security Agent, any Administrator or any Receiver shall be liable:

- 12.5.1 to account as mortgagee in possession in respect of all or any of the Charged Assets; or
- 12.5.2 for any loss upon realisation of, or for any neglect or default of any nature whatsoever in connection with, all or any of the Charged Assets for which a mortgagee in possession might as such be liable.

**12.6 Power to dispose of chattels**

After the security constituted by this deed has become enforceable, the Security Agent, any Administrator or any Receiver may dispose of any chattels or produce found on any Property and which forms part of the Charged Property as agent for the relevant Chargor and, without prejudice to any obligation to account for the proceeds of any sale of such chattels or produce the Security Agent, the Administrator or the Receiver shall be indemnified by such Chargor against any liability arising from such disposal.

**12.7 Redemption of prior Security**

At any time after the security constituted by this deed shall have become enforceable the Security Agent may:

- 12.7.1 redeem any prior Security;
- 12.7.2 procure the transfer thereof to itself; and/or
- 12.7.3 settle and pass the accounts of the prior encumbrancer and any account so settled and passed shall be conclusive and binding on the relevant Chargor and all monies paid by the Security Agent to the prior encumbrancer in accordance with such accounts shall as from such payment be due from such Chargor to the Security Agent on current account and shall bear interest and be secured as part of the Secured Liabilities.

**13 Administrator and Receiver****13.1 Appointment of Administrator or Receiver**

At:

- (a) any time after the security constituted by this deed becomes enforceable;
- (b) any time after any corporate action or any other steps are taken or legal proceedings started by or in respect of any Obligor with a view to the appointment of an Administrator; or
- (c) the request of the relevant Chargor,

the Security Agent may without further notice, under seal or by writing under hand of a duly authorised officer of the Security Agent:

- 13.1.1 appoint any person or persons to be an Administrator of any Chargor; or
- 13.1.2 appoint any person or persons to be a Receiver of all or any part of the Charged Assets of any Chargor; and
- 13.1.3 (subject to s.45 Insolvency Act 1986) from time to time remove any person appointed to be a Receiver and appoint another in his place.

**13.2 Moratorium**

Unless s.42(4) Insolvency Act 1986 allows, the Security Agent is not entitled to appoint a Receiver solely by reason of:

- 13.2.1 the obtaining of a moratorium; or
- 13.2.2 anything done with a view to obtaining a moratorium (including any preliminary decision or investigation),

under Part A1 Insolvency Act 1986

**13.3 More than one appointment**

Where more than one person is appointed Administrator or Receiver, they will have power to act separately (unless the appointment by the Security Agent specifies to the contrary).

**13.4 Additional powers**

13.4.1 The powers of appointing an Administrator or a Receiver conferred by this deed shall be in addition to all statutory and other powers of the Security Agent under the Insolvency Act 1986 and the LPA or otherwise and shall be exercisable without the restrictions contained in s.109 LPA or otherwise.

13.4.2 The power to appoint an Administrator or a Receiver (whether conferred by this deed or by statute) shall be and remain exercisable by the Security Agent notwithstanding any prior appointment in respect of all or any part of the Charged Assets.

**13.5 Agent of the relevant Chargor**

13.5.1 Any Administrator or Receiver shall be the agent of the relevant Chargor and the relevant Chargor shall be solely responsible for his acts and remuneration as well as for any defaults committed by him.

13.5.2 No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of an Administrator or Receiver.

**13.6 Powers of Administrator and Receiver**

A Receiver shall have (and shall be entitled to exercise), in relation to the Charged Assets over which he is appointed, and an Administrator shall have in addition to the powers he enjoys under Sched B1 Insolvency Act 1986, the following powers (as the same may be varied or extended by the provisions of this deed):

13.6.1 (in respect of a Receiver) all of the powers of an administrative receiver set out in Sched 1 Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);

13.6.2 all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the LPA;

13.6.3 all of the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which any relevant Chargor itself could do or omit to do; and

13.6.4 the power to do all things which, in the opinion of the Administrator or Receiver (as appropriate) are incidental to any of the powers, functions, authorities or discretions conferred or vested in the Administrator or Receiver pursuant to this deed or upon receivers by statute or law generally (including the bringing or defending of proceedings in the name of, or on behalf of, any relevant Chargor; the collection and/or realisation of Charged Assets in such manner and on such terms as the Administrator or Receiver sees fit; and the execution of documents in the name of the relevant Chargor (whether under hand, or by way of deed or by utilisation of the company seal of such Chargor)).

**14 Amounts received****14.1 Application of proceeds**

The Receiver shall apply all monies received by him (other than insurance monies):

- 14.1.1 first in paying all rents, taxes, duties, rates and outgoings affecting any Charged Assets;
- 14.1.2 secondly in paying all costs, charges and expenses of and incidental to his appointment and the exercise of his powers and all outgoings paid by him;
- 14.1.3 thirdly in paying his remuneration (as agreed between him and the Security Agent);
- 14.1.4 fourthly in or towards discharge of the Secured Liabilities in such order and manner as provided for in the Finance Documents; and
- 14.1.5 finally in paying any surplus to the Chargors or any other person entitled to it.

#### **14.2 Section 109(8) Law of Property Act 1925**

Neither the Security Agent nor any Receiver or Administrator shall be bound (whether by virtue of s.109(8) LPA, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Liabilities.

#### **14.3 Currencies of denomination**

For the purpose of or pending the discharge of any of the Secured Liabilities the Security Agent may convert any monies received, recovered or realised by the Security Agent under this deed from their existing denominations and/or currencies of denomination into such other denominations and/or currencies of denomination as the Security Agent may think fit and any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange.

#### **14.4 Suspense account**

All monies received recovered or realised by the Security Agent under this deed may at the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account and may be held in such account for so long as the Security Agent thinks fit pending the application from time to time (as the Security Agent shall be entitled to do as it may think fit) of such monies and accrued interest thereon (if any) in or towards the discharge of any of the Secured Liabilities.

#### **14.5 New accounts**

If the Security Agent receives notice of any subsequent charge or other interest affecting all or part of the Charged Assets, the Security Agent may open a new account or accounts for the relevant Chargor in its books and (without prejudice to the Security Agent's right to combine accounts) no money paid to the credit of such Chargor in any such new account will be appropriated towards or have the effect of discharging any part of the Secured Liabilities. If the Security Agent does not open a new account or accounts immediately on receipt of such notice then unless the Security Agent gives express notice to the contrary to the relevant Chargor as from the time of receipt of such notice by the Security Agent all payments made by the relevant Chargor to the Security Agent in the absence of any express appropriation by such Chargor to the contrary shall be treated as having been credited to a new account of such Chargor and not as having been applied in reduction of the Secured Liabilities.

#### **14.6 Security Agent set-off rights**

If the Security Agent shall have more than one account for any Chargor in its books the Security Agent may at any time after the security constituted by this deed has become enforceable or the Security Agent has received notice of any subsequent charge or other interest affecting all or any part of the Charged Assets not permitted by the Facilities Agreement and without prior notice forthwith transfer all or any part of the balance standing



to the credit of any such account to any other such account which may be in debit but the Security Agent shall notify the relevant Chargor of the transfer having been made.

## **15 Power of attorney and delegation**

### **15.1 Power of attorney**

Each Chargor hereby by way of security irrevocably appoints the Security Agent and (jointly and severally) each and every Administrator or Receiver of this deed to be the attorney of such Chargor and in its name and on its behalf and as its act and deed or otherwise and at any time after a Declared Default which has occurred and is continuing, or if such Chargor is in breach of any of its obligations under clause 16.5 (*Further assurance*) (other than if the breach is capable of remedy and is remedied within five Business Days of the earlier of (i) the Security Agent giving written notice to such Chargor of the breach and (ii) such Chargor becoming aware of the breach), to sign, execute, seal, deliver, complete any blanks in and otherwise perfect any deed, transfer, assurance, agreement, instrument, notice (including, without limitation, any security notice referred to under clause 3.4 (*Security notices*) and including (in the case of any such notice in respect of an Assigned Agreement) whether such Assigned Agreement was entered into on, before or after the date of this deed) or act which such Administrator or Receiver or the Security Agent may consider expedient in the exercise of any of his or its powers or in respect of such Chargor's obligations under this deed. The power of attorney hereby granted is to secure the performance of obligations owed to the donees within the meaning of the Powers of Attorney Act 1971.

### **15.2 Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm:

15.2.1 all lawful transactions entered into by the Security Agent and/or any Administrator or Receiver in the proper exercise of its or their powers in accordance with this deed; and

15.2.2 all lawful transactions entered into by the Security Agent and/or any Administrator or Receiver in signing, sealing, delivering and otherwise perfecting any assignment, mortgage, charge, security, document or other act.

15.3 Subject to the terms of the Facilities Agreement, the Security Agent and any Administrator or Receiver shall have full power to delegate the powers, authorities and discretions conferred on it or him by this deed (including the power of attorney), on such terms and conditions as it or he shall see fit which shall not preclude exercise of these powers, authorities or discretions by it or him or any revocation of the delegation or subsequent delegation.

## **16 Protection of security and further assurance**

### **16.1 Independent security**

This deed shall be in addition to and independent of every other security or guarantee that the Security Agent or any other Secured Party may at any time hold for any of the Secured Liabilities. No prior security held by the Security Agent or any other Secured Party over the whole or any part of the Charged Assets shall merge in the security created by this deed.

### **16.2 Continuing security**

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, notwithstanding any settlement of account or intermediate payment or discharge in whole or in part.

### **16.3 No waivers; rights cumulative**

No failure to exercise, nor delay in exercising, on the part of the Security Agent or any 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 preclude any further or other exercise, or the exercise of any other right or remedy. The rights and remedies of the Security Agent and each Secured Party provided in this deed are cumulative and not exclusive of any rights or remedies provided by law.

#### 16.4 **No Chargor set-off**

Each Chargor waives any right of set-off it may have now or at any time in the future in respect of the Secured Liabilities (including sums payable by such Chargor under this deed).

#### 16.5 **Further assurance**

16.5.1 Each Chargor shall, as soon as reasonably practicable upon request by the Security Agent or any Receiver or Administrator, at its own expense, take whatever action the Security Agent or a Receiver or Administrator may reasonably require for:

16.5.1.1 creating, perfecting or protecting any security intended to be created by or pursuant to this deed;

16.5.1.2 at any time after a Declared Default which is continuing facilitating the realisation of any Charged Asset;

16.5.1.3 exercising any right, power or discretion conferred on the Security Agent, or any Receiver or any Administrator or any of their respective delegates or sub-delegates in respect of any Charged Asset; or

16.5.1.4 creating and perfecting security in favour of the Security Agent (equivalent to the security intended to be created by this deed) over any assets of any Chargor located in any jurisdiction outside England and Wales.

16.5.2 This includes:

16.5.2.1 the re-execution of this deed;

16.5.2.2 the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; and

16.5.2.3 the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent (or the Receiver or Administrator, as appropriate) may think expedient.

#### 17 **Costs and indemnity**

17.1 The provisions of clause 13.1 (*Costs and expenses*) and 13.2 (*Enforcement costs*) of the Facilities Agreement are incorporated into this deed as if set out in full *mutatis mutandis*.

17.2 Each Chargor hereby agrees to indemnify and hold harmless the Security Agent, any Administrator and any Receiver from and against all actions, claims, expenses, demands and liabilities, whether arising out of contract or in tort or in any other way, which may at any time be incurred by him or by any manager, agent, officer, servant or workman for whose debt, default or miscarriage he may be answerable for anything done or omitted to be done in the exercise or purported exercise of his powers pursuant to this deed so long as such actions, claims, expenses, demands and liabilities did not arise as a consequence of the gross negligence or wilful default of the Security Agent, any Administrator and/or any Receiver.

**18 Miscellaneous****18.1 Benefit of Deed**

The benefit of this deed will be held by the Security Agent on and subject to the terms of the Finance Documents on trust for the benefit of itself and the other Secured Parties without preference or priority amongst themselves as security for the Secured Liabilities, except as provided under the Finance Documents.

**18.2 Certificates conclusive**

A certificate or determination by the Security Agent as to any amount or rate under this deed shall be conclusive evidence of that amount or rate in the absence of any manifest error.

**18.3 Notice of assignment**

This deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Finance Document.

**18.4 Financial collateral**

18.4.1 To the extent that the Charged 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)), the Security Agent shall have the right after the Security constituted by this deed has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.

18.4.2 For the purpose of clause 18.4.1, the value of the financial collateral appropriated shall be:

18.4.2.1 in the case of cash, its face value at the time of appropriation;

18.4.2.2 in the case of financial instruments or other financial collateral, other than shares in a Subsidiary of Topco, their market value at the time of appropriation as determined by the Security Agent by reference to any recognised market index or other applicable generally recognised source or such other process or method as the Security Agent may reasonably select (including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent); and

18.4.2.3 in the case of shares in a Subsidiary of Topco, as the 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.

18.4.3 Each Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable.

**18.5 Severability**

If any provision of this deed is or becomes invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected or impaired thereby.

**18.6 Section 2(1) Law of Property (Miscellaneous Provisions) Act 1989**

The terms of the Finance Documents and of any side letters between any parties in relation to the Finance Documents are incorporated in this deed to the extent required to ensure that

any purported disposition of Charged Assets contained in this deed is a valid disposition in accordance with s.2(1) Law of Property (Miscellaneous Provisions) Act 1989.

## **18.7 Third party rights**

Save as expressly provided to the contrary in a Finance Document, a third party (being any person other than the Chargors and the Secured Parties and their successors and permitted assigns) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this deed. Notwithstanding any term of any Finance Document, the consent of any such third party is not required to rescind or vary this deed at any time.

## **18.8 Joint and several liability**

The covenants, agreements, obligations and liabilities of the Chargors contained in this deed or implied on their part are joint and several and shall be construed accordingly.

## **18.9 Trustee Act 2000**

The Chargors and the Security Agent agree that the Security Agent shall not be subject to the duty of care imposed on the trustees by the Trustee Act 2000.

## **19 Demands and notices**

Any demand, notice, consent or communication to be made or given by or to a Chargor or the Security Agent under or in connection with this deed shall be made and delivered as provided in clause 20 (*Notices*) of the Facilities Agreement. Any demand on a Chargor shall be validly made whether or not it contains an accurate statement of the amount of the Secured Liabilities.

## **20 Assignment and transfer**

### **20.1 Assignment by Security Agent**

The Security Agent may at any time without the consent of any Chargor, assign or transfer the whole or any part of its rights under this deed to any person to which it can transfer its rights in accordance with the terms of the Finance Documents.

### **20.2 Assignment by Chargor**

No Chargor may assign any of its rights or transfer any of its obligations under this deed or enter into any transaction which would result in any of these rights or obligations passing to another person.

## **21 Release of Security**

### **21.1 Release**

Subject to clause 21.3 (*Discharge conditional*), upon the expiry of the Security Period, or where the release of the Charged Asset is permitted by the terms of the Facilities Agreement (but not otherwise), the Security Agent shall at the request and cost of the Chargors, take whatever action is necessary to release the Charged Assets from the Security constituted by this deed and re-assign the Charged Assets to the relevant Chargor(s).

### **21.2 Avoidance of payments and reinstatement**

If any payment by an Obligor or any discharge given by a Secured Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is (a) capable of being avoided or reduced (in the reasonable opinion of the Security Agent) or (b) avoided or reduced in each case as a result of insolvency or any similar event, then:

- 21.2.1 the liability of each Obligor will continue as if the payment, discharge, avoidance or reduction had not occurred;
- 21.2.2 each Secured Party will be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred; and
- 21.2.3 the Security Agent shall be entitled to enforce this deed subsequently as if such payment, discharge, avoidance or reduction had not occurred.

### **21.3 Discharge conditional**

Any release, discharge or settlement between any Chargor and the Security Agent or any other Secured Party shall be deemed conditional upon no payment or security received by the Security Agent or such other Secured Party in respect of the Secured Liabilities being avoided or reduced or ordered to be refunded pursuant to any provision of any enactment relating to insolvency, bankruptcy, winding-up, administration or receivership and, notwithstanding any such release, discharge or settlement:

- 21.3.1 the Security Agent or its nominee shall be at liberty to retain this deed and the Security created by or pursuant to this deed, including all certificates and documents relating to the Charged Assets or any part thereof, for such period as the Security Agent shall deem necessary to provide the Security Agent with security against any such avoidance or reduction or order for refund; and
- 21.3.2 the Security Agent shall be entitled to recover the value or amount of such security or payment from the Chargor concerned subsequently as if such settlement, discharge or release had not occurred and each Chargor agrees with the Security Agent accordingly and charges the Charged Assets and the proceeds of sale thereof with any liability under this clause, whether actual or contingent.

### **22 Security Period**

Each obligation of a Chargor (other than a payment obligation) contained in this deed must be complied with at all times during (and only during) the Security Period and is given for the benefit of the Security Agent and each other Secured Party.

### **23 Governing law**

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

### **24 Counterparts**

This deed may be executed in counterparts, all of which when taken together shall be deemed to constitute one and the same instrument.

**In Witness** whereof this deed has been executed by the Chargors and is intended to be and is hereby delivered as a deed the day and year first above written and has been signed on behalf of the Security Agent.

**SCHEDULE 1****Chargors**

	<b>Name</b>	<b>Registered Number</b>	<b>Registered Office</b>
1.	Bright Stars Childcare Limited	07120092	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
2.	Bright Stars Nursery Group Limited	10247950	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
3.	Bright Stars Nursery Holdings Limited	10326160	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
4.	Bright Stars Nursery Investments Limited	10324092	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
5.	Bright Stars Nurseries UK Holdings Limited	11086208	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
6.	Bright Stars Nurseries UK Investments Limited	11090320	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
7.	Bright Stars Nurseries UK Limited	11032250	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
8.	Butterfly Blue Day Nurseries Limited	08098693	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
9.	Child 1st Nurseries Limited	05842961	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
10.	Childcare4u Nurseries Limited	10438833	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
11.	Doodle Do Day Nurseries Ltd	08166535	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
12.	Ducklings Childcare (Godmanchester) Ltd.	07480622	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
13.	Eduvivre Group Ltd	03516600	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
14.	Elm Park Nursery Limited	08162800	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
15.	Forest Hill Montessori Limited	11640571	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
16.	Friends Private Day Nursery Limited	03551494	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
17.	Future Champions (Holdings) Limited	12351774	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
18.	Future Champions Day Nursery Limited	08083855	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX

	<b>Name</b>	<b>Registered Number</b>	<b>Registered Office</b>
19.	High Hopes Nurseries Ltd	08225034	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
20.	High House Nursery Limited	02862905	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
21.	Hillside House Nursery Limited	05121637	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
22.	Jack in the Box Nursery (Norfolk) Ltd	07836109	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
23.	Leeds Montessori Ltd	09016558	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
24.	Lifetimes Trading Limited	07065550	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
25.	Little Forest Folk Ltd	08832270	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
26.	Little Forest Folk Too Ltd	10309494	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
27.	Little Forest Folk Tree Ltd	11838902	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
28.	Little House Childcare Limited	07707032	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
29.	Little Learners (Skegness) Limited	10681242	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
30.	Little Monkeys Nursery Limited	05220287	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
31.	Little Rascals Nursery Limited	11013223	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
32.	Montessori on the Park Limited	04470216	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
33.	Nature Nurture Nurseries Limited	09043051	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
34.	Nikki's Nurseries Ltd	08584064	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
35.	Northcote House Nurseries Limited	03158143	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
36.	Oaklands (Tonbridge) Limited	04686021	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
37.	Oakley Early Years Bidco Limited	13420812	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX

	<b>Name</b>	<b>Registered Number</b>	<b>Registered Office</b>
38.	Oakley Early Years Midco Limited	13418598	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
39.	Orchard Barns Limited	11883057	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
40.	Patacake Day Nursery Limited	03177486	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
41.	St. Ives Nursery Limited	04915593	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
42.	Street Farm Day Nursery Limited	04628563	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
43.	Sugarcane Nursery Ltd	07578619	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
44.	The Cheshire Day Nursery Limited	04829522	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
45.	The Garden House Nursery School Limited	04932232	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
46.	The House Nurseries (Holding) Limited	08650907	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
47.	The Natural Childcare Company Limited	06485633	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
48.	The Oak Tree Nursery & Pre-School Limited	04820674	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
49.	Zeeba Dalston Limited	08174661	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
50.	Zeeba Pre-School Limited	06872874	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX
51.	Zeeba Woolwich Limited	08568673	1 Pride Point Drive, Pride Park, Derby, England DE24 8BX



**SCHEDULE 2****Properties currently owned****Part A: Registered Land**

<b>No.</b>	<b>Chargor</b>	<b>Address</b>	<b>Title number</b>
1.	Bright Stars Nurseries UK Limited	90 High Street, Burwell, Cambridge CB25 0HD	CB199048
2.	Bright Stars Nurseries UK Limited	Land on the south-west side of Newmarket Road, Burwell, Cambridge	CB428132
3.	Bright Stars Nurseries UK Limited	The Lilliput Childrens Centre, Burwood Road, Hersham, Walton on Thames, (KT12 4AA)	SY393027
4.	Bright Stars Nurseries UK Limited	The Lilliput Childrens Centre, Burwood Road, Hersham, Walton on Thames, (KT12 4AA)	SY623929
5.	Bright Stars Nursery Group Limited	49 Durnsford Avenue, London SW19 8BH	SY224794
6.	Bright Stars Nursery Group Limited	54 Woodcote Valley Road, Purley, CR8 3AJ	SGL223114
7.	Butterfly Blue Day Nurseries Limited	Theatre Building, Richmond Road, Colchester	EX882661
8.	Ducklings Childcare (Godmanchester) Ltd	14 The Causeway Godmanchester Huntingdon PE29 2HA	CB155056
9.	Future Champions (Holdings) Limited	Future Champions Nursery, 174 Preston Road, Whittle-Le- Woods, Chorley, PR6 7HE	LA638284
10.	Future Champions (Holdings) Limited	Future Champions Nursery, 174 Preston Road, Whittle-Le- Woods, Chorley, PR6 7HE	LA602061
11.	Future Champions (Holdings) Limited	Stocks House, Chorley Old Road, Horwich, Bolton BL6 6BQ	GM615147
12.	Jack in the Box Nursery (Norfolk) Limited	Land adjoining Jack In The Box Nursery, Hempnall Road,	NK459783

No.	Chargor	Address	Title number
		Morningthorpe, Norwich NR15 2LL	
13.	Jack in the Box Nursery (Norfolk) Limited	Land at The European Trade Centre, Hempnall Road, Morningthorpe, Norwich NR15 2AG	NK443574
14.	Leeds Montessori Ltd	Leeds Montessori School & Day Nursery, Wetherby Road, Leeds, LS8 2LE	WYK587579
15.	Little Forest Folk Tree Ltd	Land at 320 Cannon Hill Lane, London, SW20 9HL	SGL714161
16.	Little Forest Folk Tree Ltd	320 Cannon Hill Lane, London SW20 9HL	SGL791996
17.	Little Learners (Skegness) Limited	New Day Christian Centre Lincoln Road Skegness PE25 2DN	LL331005
18.	Little Learners (Skegness) Limited	14 Lumley Avenue Skegness PE25 2AP	LL105284
19.	Little Learners (Skegness) Limited	Land and buildings at the rear of 14 Lumley Avenue, Skegness, PE25 2AP	LL173077
20.	Orchard Barns Limited	6 The Row, Higham Road, Stratford St Mary, Colchester, CO7 6JU	SK123220
21.	Street Farm Day Nursery Limited	Street Farm Bungalow, Station Road, Elmswell, Bury St. Edmunds IP30 9HD	SK189894
22.	Sugarcane Nursery Ltd	Nursery on the Heath, Marketing House, Hatfield, Heath, Herts, CM22 7EB (known at the Land Registry as P B Marketing, The Heath, Hatfield Heath, Bishop's Stortford CM22 7EB)	EX486003
23.	The Cheshire Day Nursery Limited	Land at Guardian Street, Warrington WA5 1UP	CH426463

<b>No.</b>	<b>Chargor</b>	<b>Address</b>	<b>Title number</b>
24.	The Cheshire Day Nursery Limited	Safehands Nursery, Hollins Drive, Winwick WA2 8RS	CH488781
25.	The Cheshire Day Nursery Limited	2 Grammar School Road, Warrington, WA4 1JN	CH208309
26.	The Oak Tree Nursery & Pre-School Limited	The Oak Tree Nursery And Pre- School, Bere Hill, Whitchurch, RG28 7EB	HP756617

**Part B: Unregistered Land**

None.

**Part C: Leasehold land (including leasehold land to be registered)**

<b>No.</b>	<b>Chargor</b>	<b>Address</b>	<b>Title number</b>	<b>Details of the lease</b>
1.	Bright Stars Childcare Limited	Bright Stars Childcare Ltd, Green Lane, Frome, BA11 4JW.	WS98503	Lease dated 25 February 2022 and made between Just Retirement Limited (1) and Bright Stars Childcare Limited (2)
2.	Bright Stars Nurseries UK Limited	Springburn Childcare, Ermin Street, Sheffield Woodlands, Hungerford, RG17 7AA.	BK524797	Lease dated 25 February 2022 and made between Just Retirement Limited (1) and Cresswell Nurseries Limited (2)
3.	Bright Stars Nurseries UK Limited	72 Crimicar Lane, Sheffield S10 4FB	SYK704057	Lease dated 25 February 2022 and made between Just Retirement Limited (1) and Cresswell Nurseries Limited (2)
4.	Bright Stars Nurseries UK Limited (formerly named Cresswell Nurseries Limited)	69 High Street, Stetchworth, Newmarket, CB8 9TH	CB474071	Lease dated 25 February 2022 and made between Just Retirement Limited (1) and Cresswell Nurseries Limited (2)
5.	Bright Stars Nursery Group Limited	8 Brook Street, Tonbridge, TN9 2PJ	TT146299	Lease dated 25 February 2022 and made between Just Retirement Limited (1) and ICP Nurseries Limited (2)
6.	Bright Stars Nursery Group Limited	24 High Street, Fenstanton, Huntingdon PE28 9JZ	CB474076	Lease dated 25 February 2022 and made between Just Retirement Limited (1) and ICP Nurseries Limited (2)
7.	Bright Stars Nursery Group Limited	35 Rickfords Hill, Aylesbury, HP20 2RT	BM462031	Lease dated 25 February 2022 and made between Just Retirement Limited (1) and ICP Nurseries Limited (2)
8.	Elm Park Nursery Limited	90 Clarence Avenue, London SW4 8JR	TGL591305	Lease dated 25 February 2022 and made between Just Retirement Limited (1) and Elm Park Nursery Limited (2)
9.	Hillside House Nursery Limited	Hillside House, Lyth Hill Road, Bayston Hill, Shrewsbury SY3 0AU	SL279084	Lease dated 25 February 2022 and made between Just Retirement Limited (1) and Hillside House Nursery Limited (2)
10.	Hillside House Nursery Limited	Hook-a-Gate Nursery, The Old School, Hook-a-gate, Shrewsbury SY5 8BE	SL279110	Lease dated 25 February 2022 and made between Just Retirement Limited (1) and Hillside House Nursery Limited (2)
11.	Lifetimes Trading Limited	95 Lacy Road, London, SW15 1NR	TGL591301	Lease dated 25 February 2022 and made between Just Retirement Limited (1) and Lifetimes Trading Limited (2)

12.	Nikki's Nurseries Ltd	Ashburton House, 3 Monument Green, Weybridge, KT13 8QR	SY889939	Lease dated 25 February 2022 and made between Just Retirement Limited (1) and Nikki's Nurseries Ltd (2)
13.	The Natural Childcare Company Limited	The Natural Childcare Company, Church Road, Shirley, Solihull, B90 2AX	MM177427	Lease dated 25 April 2022 and made between Just Retirement Limited (1) and The Natural Childcare Company Limited (2)
14.	Zeeba Woolwich Limited	Unit H1, Building 10, Arsenal Way, London	TGL392749	Lease dated 20 December 2013 made between Berkeley Homes (East Thames) Limited (1) and Zeeba Woolwich Limited (2)

**SCHEDULE 3****Accounts****PART 1****Designated Accounts**

<b>No</b>	<b>Chargor</b>	<b>Account Type</b>	<b>Account Number</b>	<b>Sort Code</b>
1.	Bright Stars Nursery Group Limited	Holding Account		
2.	Bright Stars Nursery Group Limited	Overfunding Account		
3.	Bright Stars Nursery Group Limited	Mandatory Prepayment Account		

**PART 2****Trading Accounts**

<b>No</b>	<b>Chargor</b>	<b>Bank</b>	<b>Account Number</b>	<b>Sort Code</b>
1.	Bright Stars Childcare Limited	National Westminster Bank plc		
2.	Bright Stars Nursery Group Limited	National Westminster Bank plc		
3.	Bright Stars Nursery Group Limited	National Westminster Bank plc		
4.	Bright Stars Nursery Group Limited	National Westminster Bank plc		
5.	Bright Stars Nursery Group Limited	National Westminster Bank plc		
6.	Bright Stars Nursery Group Limited	National Westminster Bank plc		
7.	Bright Stars Nurseries UK Limited	National Westminster Bank plc		
8.	Bright Stars Nurseries UK Limited	National Westminster Bank plc		

No	Chargor	Bank	Account Number	Sort Code
9.	Bright Stars Nurseries UK Limited	Lloyds Bank Plc		
10.	Bright Stars Nurseries UK Limited	Lloyds Bank Plc		
11.	Bright Stars Nurseries UK Limited	Lloyds Bank Plc		
12.	Bright Stars Nurseries UK Limited	National Westminster Bank plc (Lilliput Children's Centre)		
13.	Bright Stars Nursery Group Limited	National Westminster Bank plc		
14.	Bright Stars Nursery Group Limited	National Westminster Bank plc		
15.	Bright Stars Nursery Group Limited	National Westminster Bank plc		
16.	Bright Stars Nursery Group Limited	National Westminster Bank plc		
17.	Bright Stars Nursery Group Limited	National Westminster Bank plc		
18.	Bright Stars Nursery Group Limited	National Westminster Bank plc		
19.	Butterfly Blue Day Nurseries Limited	National Westminster Bank plc		
20.	Childcare4u Nurseries Limited	National Westminster Bank plc		
21.	Child 1st Nurseries Limited	National Westminster Bank plc		
22.	Child 1st Nurseries Limited	National Westminster Bank plc		

No	Chargor	Bank	Account Number	Sort Code
23.	Child 1st Nurseries Limited	National Westminster Bank plc		
24.	Child 1st Nurseries Limited	National Westminster Bank plc		
25.	Child 1st Nurseries Limited	National Westminster Bank plc		
26.	Child 1st Nurseries Limited	National Westminster Bank plc		
27.	Doodle Do Day Nurseries Ltd	National Westminster Bank plc		
28.	Ducklings Childcare (Godmanchester) Ltd.	National Westminster Bank plc		
29.	Eduvivre Group Ltd	Lloyds Bank Plc		
30.	Eduvivre Group Ltd	Lloyds Bank Plc		
31.	Eduvivre Group Ltd	National Westminster Bank plc		
32.	Elm Park Nursery Limited	National Westminster Bank plc		
33.	Forest Hill Montessori Limited	National Westminster Bank plc		
34.	Friends Private Day Nursery Limited	National Westminster Bank plc		
35.	Future Champions Day Nursery Limited	Lloyds Bank plc.		
36.	Future Champions Day Nursery Limited	Lloyds Bank plc.		
37.	Future Champions Day Nursery Limited	National Westminster Bank plc		
38.	Future Champions Day Nursery Limited	National Westminster Bank plc		



No	Chargor	Bank	Account Number	Sort Code
39.	High Hopes Nurseries Ltd	National Westminster Bank plc		
40.	High Hopes Nurseries Ltd	National Westminster Bank plc		
41.	High House Nursery Limited	National Westminster Bank plc		
42.	Hillside House Nursery Limited	Barclays Bank plc		
43.	Hillside House Nursery Limited	National Westminster Bank plc		
44.	Hillside House Nursery Limited	National Westminster Bank plc		
45.	Jack in the Box Nursery (Norfolk) Ltd	National Westminster Bank plc		
46.	Jack in the Box Nursery (Norfolk) Ltd	The Co-operative Bank		
47.	Leeds Montessori Ltd	Virgin Bank		
48.	Leeds Montessori Ltd	National Westminster Bank plc		
49.	Lifetimes Trading Limited	HSBC Bank plc		
50.	Lifetimes Trading Limited	HSBC Bank plc		
51.	Lifetimes Trading Limited	HSBC Bank plc		
52.	Lifetimes Trading Limited	HSBC Bank plc		
53.	Lifetimes Trading Limited	National Westminster Bank plc		
54.	Little Forest Folk Ltd	National Westminster Bank plc		
55.	Little Forest Folk Ltd	National Westminster Bank plc		

No	Chargor	Bank	Account Number	Sort Code
56.	Little Forest Folk Ltd	National Westminster Bank plc		
57.	Little Forest Folk Too Ltd	National Westminster Bank plc		
58.	Little Forest Folk Tree Ltd	National Westminster Bank plc		
59.	Little House Childcare Limited	National Westminster Bank plc		
60.	Little Learners (Skegness) Limited	Barclays Bank plc		
61.	Little Learners (Skegness) Limited	National Westminster Bank plc		
62.	Little Rascals Nursery Limited	National Westminster Bank plc		
63.	Little Monkeys Nursery Limited	National Westminster Bank plc		
64.	Montessori on the Park Limited	National Westminster Bank plc		
65.	Nature Nurture Nurseries Limited	National Westminster Bank plc		
66.	Nikki's Nurseries Ltd	National Westminster Bank plc		
67.	Northcote House Nurseries Limited	National Westminster Bank plc		
68.	Oaklands (Tonbridge) Limited	National Westminster Bank plc		
69.	Orchard Barns Limited	National Westminster Bank plc		

No	Chargor	Bank	Account Number	Sort Code
70.	Patacake Day Nursery Limited	National Westminster Bank plc		
71.	St. Ives Nursery Limited	National Westminster Bank plc		
72.	Street Farm Day Nursery Limited	Lloyd Business Account		
73.	Street Farm Day Nursery Limited	Lloyd Business Account		
74.	Sugarcane Nursery Ltd	Barclays Bank plc		
75.	Sugarcane Nursery Ltd	Barclays Bank plc		
76.	The Cheshire Day Nursery Limited	Barclays Bank plc		
77.	The Cheshire Day Nursery Limited	Barclays Bank plc		
78.	The Cheshire Day Nursery Limited	Barclays Bank plc		
79.	The Cheshire Day Nursery Limited	Barclays Bank plc		
80.	The Cheshire Day Nursery Limited	Barclays Bank plc		
81.	The Cheshire Day Nursery Limited	National Westminster Bank plc		
82.	The Garden House Nursery School Limited	Lloyds Bank Plc		
83.	The Garden House Nursery School Limited	Lloyds Bank Plc		
84.	The Garden House Nursery School Limited	National Westminster Bank plc		
85.	The Natural Childcare Company Limited	Lloyds Bank Plc		
86.	The Natural Childcare Company Limited	Lloyds Bank Plc		
87.	The Natural Childcare Company Limited	Santander UK Plc		

No	Chargor	Bank	Account Number	Sort Code
88.	The Natural Childcare Company Limited	Santander UK Plc		
89.	The Natural Childcare Company Limited	National Westminster Bank plc		
90.	The Natural Childcare Company Limited	National Westminster Bank plc		
91.	The Oak Tree Nursery & Pre-School Limited	Lloyds Bank Plc		
92.	The Oak Tree Nursery & Pre-School Limited	Lloyds Bank Plc		
93.	The Oak Tree Nursery & Pre-School Limited	Lloyds Bank Plc		
94.	The Oak Tree Nursery & Pre-School Limited	National Westminster Bank plc		
95.	Zeeba Dalston Limited	National Westminster Bank plc		
96.	Zeeba Pre-School Limited	National Westminster Bank plc		
97.	Zeeba Woolwich Limited	National Westminster Bank plc		

## SCHEDULE 4

### Notices – insurance

#### PART 1

##### Form of notice to insurers

From: [relevant Chargor] (the "Company")

To: [insurer]

Date:

Dear Sirs

We refer to the [describe policy and its number] (the "Policy").

We hereby give notice that, pursuant to a security agreement dated [ ] (the "Security Agreement"), we have assigned to Ares Management Limited as trustee for the Secured Parties (as defined therein) (the "Security Agent") all our right, title, interest and benefit in and to the Policy. [This assignment is subject, and without prejudice, to the assignment to the Security Agent of all our right, title, interest and benefit in and to the Policy pursuant to the security agreement dated 28 June 2022, notice of which was given to you by a notice dated on or about [ ] (the "Existing Security Notice").]

We hereby notify you that you may continue to deal with us in relation to the Policy until you receive written notice to the contrary from the Security Agent, specifying that a Declared Default (as defined in the Security Agreement) has occurred and is continuing. Thereafter, we will cease to have any right to deal with you in relation to the Policy and therefore from that time you should deal only with the Security Agent.

We irrevocably authorise and instruct you from time to time:

- (a) to disclose to the Security Agent without any reference to or further authority from us (and without any enquiry by you as to the justification for each disclosure), such information relating to the Policy as the Security Agent may at any time and from time to time request;
- (b) after receipt of written notice from the Security Agent referred to above, to hold all sums from time to time due and payable by you to us under the Policy to the order of the Security Agent unless the Security Agent otherwise agrees in writing;
- (c) after receipt of written notice from the Security Agent referred to above, to pay or release all or any part of the sums from time to time due and payable by you to us under the Policy only in accordance with the written instructions given to you by the Security Agent from time to time unless the Security Agent otherwise agrees in writing;
- (d) after receipt of written notice from the Security Agent referred to above, to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Policy, the sums payable to us from time to time under the Policy or the debts represented thereby which you receive at any time 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
- (e) to send copies of all notices and other information given or received under the Policy to the Security Agent.

This notice may only be revoked or amended with the prior written consent of the Security Agent.

Please confirm by completing the enclosed acknowledgement and returning it to the Security Agent (with a copy to us) that:

- (a) you accept the instructions and authorisations contained in this notice;
- (b) you have not, at the date this notice is returned to the Security Agent, received any notice [other than the Existing Security Notice] that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and you will notify the Security Agent promptly if you should do so in future;
- (c) after receipt of written notice from the Security Agent referred to above, you will pay or release all or part of the amounts from time to time due and payable by you under the Policy in accordance with the written instructions given to you by the Security Agent from time to time unless the Security Agent otherwise agrees in writing; and
- (d) you will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without first giving 30 days' written notice to the Security Agent.

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

Yours faithfully

.....  
for and on behalf of  
[                      ]

## PART 2

### Form of acknowledgement from insurers

From: [insurer]

To: Ares Management Limited (the "Security Agent")

Date:

Dear Sirs

We acknowledge receipt of a notice dated [ ] (the "Notice") and addressed to us by [ ] (the "Company") regarding the Policy (as defined in the Notice).

- (a) we accept the instructions and authorisations contained in this Notice;
- (b) we have not, at the date of this acknowledgement, received any notice [other than the Existing Security Notice] that any third party has or will have any right or interest in, or has made, or will be making any claim or demand or taking any action in respect of, the rights of the Company under or in respect of the Policy and we will notify the Security Agent promptly if we do so in future;
- (c) after receipt of written notice from the Security Agent referred to in the Notice, we will pay or release all or part of the amounts from time to time due and payable by us under the Policy in accordance with the written instructions given to us by the Security Agent from time to time unless the Security Agent otherwise agrees in writing; and
- (d) we will not exercise any right to terminate, cancel, vary or waive the Policies or take any action to amend or supplement the Policies without first giving 30 days' written notice to the Security Agent.

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

Yours faithfully

[insurer]

## SCHEDULE 5

### Notices – Assigned Agreements

#### PART 1

##### Form of notice to counterparties of Assigned Agreements

From: [relevant Chargor]

To: [counterparty]

Date:

Dear Sirs

We refer to the [describe relevant Assigned Agreement] (the “**Agreement**”)

We hereby notify you that pursuant to a security agreement dated [ ] (the “**Security Agreement**”) we have assigned to Ares Management Limited as trustee for the Secured Parties (as defined therein) (the “**Security Agent**”) absolutely (subject to a proviso for reassignment on redemption) all our right, title, interest and benefit in and to the Agreement. [This assignment is subject, and without prejudice, to the assignment to the Security Agent of all our right, title, interest and benefit in and to the Agreement pursuant to the security agreement dated 28 June 2021, notice of which was given to you by a notice dated [ ] (the “**Existing Security Notice**”).]

We further notify you that:

- (a) we may not agree to amend, modify or terminate the Agreement without the prior written consent of the Security Agent;
- (b) subject to paragraph (a) above you may continue to deal with us in relation to the Agreement until you receive written notice from the Security Agent specifying that a Declared Default (as defined in the Security Agreement) has occurred. Thereafter we will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
- (c) you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
- (d) after receipt of written notice from the Security Agent specifying that a Declared Default (as defined in the Security Agreement) has occurred, you must pay all monies to which we are entitled under the Agreement direct to the Security Agent (and not to us) unless the Security Agent otherwise agrees in writing; and
- (e) the provisions of this notice may only be revoked with the written consent of the Security Agent.

Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to us) by way of confirmation that:

- (i) you agree to the terms set out in this notice and to act in accordance with its provisions; and
- (ii) you have not received notice [(other than the Existing Security Notice)] that we have assigned our rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party.

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



Yours faithfully

.....  
for and on behalf of  
[ ]

## PART 2

### Form of acknowledgement from counterparties of Assigned Agreements

From: [counterparty]

To: Ares Management Limited

Copy to: [relevant Chargor]

Date:

We hereby acknowledge receipt of the notice dated [ ], a copy of which is attached to the acknowledgment (the "Notice") and confirm the matters set out in paragraphs (i) and (ii) of the Notice.

.....  
for and on behalf of  
[counterparty]

## SCHEDULE 6

### Notices – charge to third party bank

#### PART 1

##### Form of notice of charge to third party bank

To: [name and address of third party bank]

Attention: [ ]

Date:

Dear Sirs

We hereby give you notice that by a security agreement dated [ ] 20[ ] (the "**Security Agreement**") (a copy of which is attached) we have charged to Ares Management Limited as trustee for the Secured Parties (as defined therein) (the "**Security Agent**") all our right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts in our name with you together with all interest credited thereto and the debts represented by those sums:

[ ] (together the "**Accounts**")

[This charge is subject, and without prejudice, to the charge to the Security Agent in respect of the Accounts pursuant to the security agreement dated 28 June 2021, notice of which was given to you by a notice dated [ ] (the "**Existing Security Notice**").]

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 upon receipt of a written notice from the Security Agent specifying that a Declared Default (as defined in the Security Agreement) has occurred, 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
- 4 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.

By counter-signing 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 a Declared Default (as defined in the Security Agreement) has occurred whereupon we will not be permitted to withdraw any amounts from any Account without the prior written consent of the Security Agent.

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

This notice and any non-contractual obligations arising out of or in connection with it are 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*]

[Counter-signed by:

.....  
for and on behalf of  
[*Security Agent*]

## PART 2

### Form of acknowledgement from third party bank

To: Ares Management Limited  
10 Burlington Street, London, W15 3BE

Date:

Dear Sirs

We confirm receipt of a notice dated [ ] (the "Notice") from [*relevant Chargor*] (the "Company") of a charge, upon the terms of a Security Agreement dated [ ] 20[ ], over all the Company's right, title and interest in and to all sums of money which are now or may from time to time in the future be held in the following accounts with us in the name of the Company together with interest relating thereto:

[ ] (together the "Accounts")

We confirm that:

- 1 we accept the instructions and authorisations contained in the Notice and undertake to comply with its terms;
- 2 we have not received notice [(other than the Existing Security Notice defined in the 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 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
- 4 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 are governed by English law.

Yours faithfully

.....  
for and on behalf of  
[third party bank]

**SIGNATORIES (TO ADDITIONAL SECURITY AGREEMENT)**

**The Chargors**

**Bright Stars Childcare Limited**

**EXECUTED as a DEED and )**  
**DELIVERED by BRIGHT STARS )**  
**CHILDCARE LIMITED acting by: )**  
Clare wilson )



Director

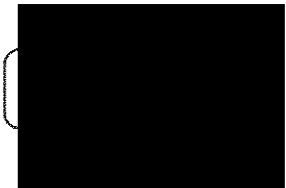
in the presence of

Signature:

Name: Raymond Hall

Address  
Borrowa

Occupation: Retired



**Bright Stars Nursery Group Limited**

**EXECUTED as a DEED and )**  
**DELIVERED by BRIGHT STARS )**  
**NURSERY GROUP LIMITED acting by: )**  
Clare wilson )



Director

in the presence of

Signature:

Name: Raymond Hall

Address  
Borrowa

Occupation: Retired



**Bright Stars Nursery Holdings Limited**

EXECUTED as a DEED and )  
DELIVERED by BRIGHT STARS )  
NURSERY HOLDINGS LIMITED )  
acting by: )

Clare wilson

Director

in the presence of

Signature:

Name: Raymond Hall

Addres  
Borrow

Occupation: Retired

**Bright Stars Nursery Investments Limited**

EXECUTED as a DEED and )  
DELIVERED by BRIGHT STARS )  
NURSERY INVESTMENTS LIMITED )  
acting by: )

Clare wilson

Director

in the presence of

Signature:

Name: Raymond Hall

Address

Occupation: Retired

**Bright Stars Nurseries UK Holdings Limited**

**EXECUTED as a DEED and )**  
**DELIVERED by BRIGHT STARS )**  
**NURSERIES UK HOLDINGS LIMITED )**  
acting by: )

Clare Wilson

Director

in the presence of

Signature:

Name: Raymond Hall

Address  
Borrowa

Occupation: Retired

**Bright Stars Nurseries UK Investments Limited**

**EXECUTED as a DEED and )**  
**DELIVERED by BRIGHT STARS )**  
**NURSERIES UK INVESTMENTS )**  
**LIMITED acting by: )**

Clare Wilson

Director

in the presence of

Signature:

Name: Raymond Hall

Address  
Borrowa

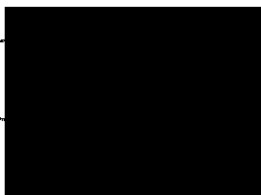
Occupation: Retired



**Bright Stars Nurseries UK Limited**

**EXECUTED** as a **DEED** and )  
**DELIVERED** by **BRIGHT STARS** )  
**NURSERIES UK LIMITED** acting by: )  
Clare Wilson )

Director



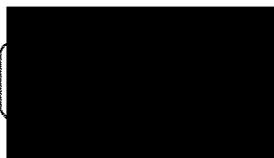
in the presence of

Signature:

Name: Raymond Hall

Address  
Borrow

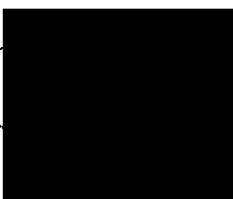
Occupation: Retired



**Butterfly Blue Day Nurseries Limited**

**EXECUTED** as a **DEED** and )  
**DELIVERED** by **BUTTERFLY BLUE** )  
**DAY NURSERIES LIMITED** acting by: )  
Clare Wilson )

Director



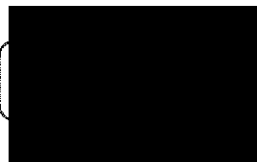
in the presence of

Signature:

Name: Raymond Hall

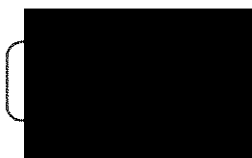
Address  
Borrow

Occupation: Retired



**Child 1st Nurseries Limited**

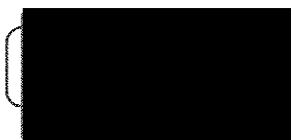
**EXECUTED** as a **DEED** and )  
**DELIVERED** by **CHILD 1ST** )  
**NURSERIES LIMITED** acting by: )  
Clare Wilson )



Director

in the presence of

Signature:



Name: Raymond Hall

Address  
Borrow



Occupation: Retired

**Childcare4u Nurseries Limited**

**EXECUTED** as a **DEED** and )  
**DELIVERED** by **CHILDCARE4U** )  
**NURSERIES LIMITED** acting by: )  
Clare Wilson )



Director

in the presence of

Signature:



Name: Raymond Hall

Address  
Borrow



Occupation: Retired

**Doodle Do Day Nurseries Ltd**

**EXECUTED as a DEED and )**  
**DELIVERED by DOODLE DO DAY )**  
**NURSERIES LTD acting by: )**

Clare Wilson

Director

in the presence of

Signature:

Name: Raymond Hall

Address

Borrowa

Occupation: Retired

**Ducklings Childcare (Godmanchester) Ltd.**

**EXECUTED as a DEED and )**  
**DELIVERED by DUCKLINGS )**  
**CHILDCARE (GODMANCHESTER) )**  
**LTD. acting by: )**

Clare Wilson

Director

in the presence of

Signature:

Name: Raymond Hall

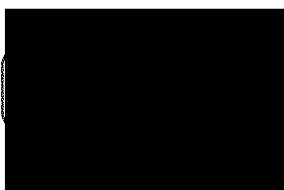
Address

Borrow

Occupation: Retired

**Eduvivre Group Ltd**

**EXECUTED** as a **DEED** and )  
**DELIVERED** by **EDUVIVRE GROUP** )  
**LTD** acting by: )  
Clare Wilson )  
Director



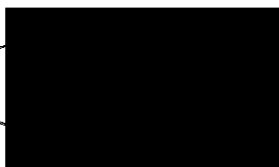
in the presence of

Signature:

Name: Raymond Hall

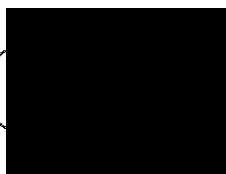
Address  
Borrow

Occupation: Retired



**Elm Park Nursery Limited**

**EXECUTED** as a **DEED** and )  
**DELIVERED** by **ELM PARK** )  
**NURSERY LIMITED** acting by: )  
Clare Wilson )  
Director



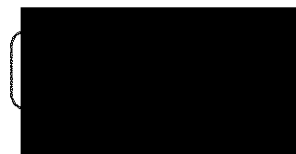
in the presence of

Signature:

Name: Raymond Hall

Address  
Borrow

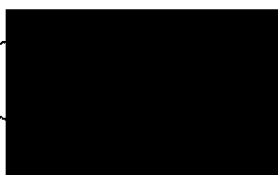
Occupation: Retired



**Forest Hill Montessori Limited**

**EXECUTED** as a **DEED** and )  
**DELIVERED** by **FOREST HILL** )  
**MONTESSORI LIMITED** acting by: )  
Clare Wilson )

Director



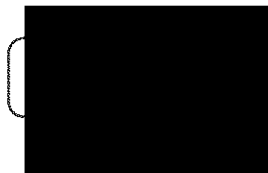
in the presence of

Signature:

Name: Raymond Hall

Address  
Borrowa

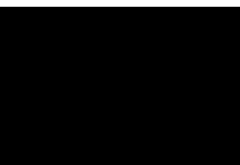
Occupation: Retired



**Friends Private Day Nursery Limited**

**EXECUTED** as a **DEED** and )  
**DELIVERED** by **FRIENDS PRIVATE** )  
**DAY NURSERY LIMITED** acting by: )  
Clare Wilson )

Director



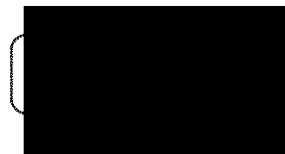
in the presence of

Signature:

Name: Raymond Hall

Address  
Borrow

Occupation: Retired



**Future Champions (Holdings) Limited**

EXECUTED as a DEED and )  
DELIVERED by FUTURE )  
CHAMPIONS (HOLDINGS) LIMITED )  
acting by: )

Clare Wilson

Director

in the presence of

Signature:

Name: Raymond Hall

Address  
Borrowa

Occupation: Retired

**Future Champions Day Nursery Limited**

EXECUTED as a DEED and )  
DELIVERED by FUTURE )  
CHAMPIONS DAY NURSERY )  
LIMITED acting by: )

Clare Wilson

Director

in the presence of

Signature:

Name: Raymond Hall

Address  
Borrow

Occupation: Retired

**High Hopes Nurseries Ltd**

**EXECUTED** as a **DEED** and )  
**DELIVERED** by **HIGH HOPES** )  
**NURSERIES LTD** acting by: )

Clare Wilson

Director

in the presence of

Signature:

Name: Raymond Hall

Address  
Borrow

Occupation: Retired

**High House Nursery Limited**

**EXECUTED** as a **DEED** and )  
**DELIVERED** by **HIGH HOUSE** )  
**NURSERY LIMITED** acting by: )

Clare Wilson

Director

in the presence of

Signature:

Name: Raymond Hall

Address  
Borrow

Occupation: Retired

**Hillside House Nursery Limited**

**EXECUTED as a DEED and )**  
**DELIVERED by HILLSIDE HOUSE )**  
**NURSERY LIMITED acting by: )**

Clare Wilson )

Director

in the presence of

Signature:

Name: Raymond Hall

Address

Borrowa

Occupation: Retired

**Jack in the Box Nursery (Norfolk) Ltd**

**EXECUTED as a DEED and )**  
**DELIVERED by JACK IN THE BOX )**  
**NURSERY (NORFOLK) LTD acting by: )**

Clare Wilson )

Director

in the presence of

Signature:

Name: Raymond Hall

Address

Borrow

Occupation: Retired



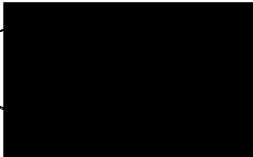
**Leeds Montessori Ltd**

**EXECUTED** as a **DEED** and )  
**DELIVERED** by **LEEDS** )  
**MONTESSORI LTD** acting by: )  
Clare Wilson )  
Director



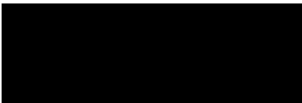
in the presence of

Signature:



Name: Raymond Hall

Address  
Borrow



Occupation: Retired

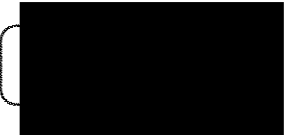
**Lifetimes Trading Limited**

**EXECUTED** as a **DEED** and )  
**DELIVERED** by **LIFETIMES TRADING** )  
**LIMITED** acting by: )  
Clare Wilson )  
Director



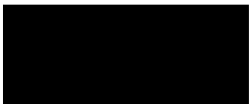
in the presence of

Signature:



Name: Raymond Hall

Address  
Borrow

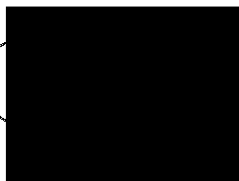


Occupation: Retired

**Little Forest Folk Ltd**

**EXECUTED** as a **DEED** and )  
**DELIVERED** by **LITTLE FOREST** )  
**FOLK LTD** acting by: )  
Clare Wilson )

Director



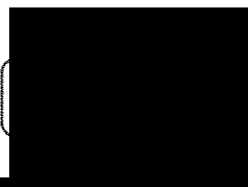
in the presence of

Signature:

Name: Raymond Hall

Address  
Borrowa

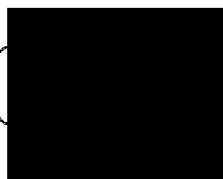
Occupation: Retired



**Little Forest Folk too Ltd**

**EXECUTED** as a **DEED** and )  
**DELIVERED** by **LITTLE FOREST** )  
**FOLK TOO LTD** acting by: )  
Clare Wilson )

Director



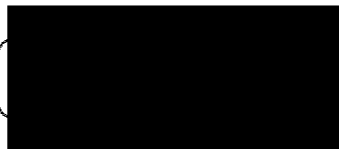
in the presence of

Signature:

Name: Raymond Hall

Address  
Borrowa

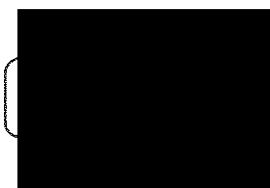
Occupation: Retired



**Little Forest Folk Tree Ltd**

**EXECUTED** as a **DEED** and )  
**DELIVERED** by **LITTLE FOREST** )  
**FOLK TREE LTD** acting by: )  
Clare Wilson )

Director



in the presence of

Signature:

Name: Raymond Hall

Address  
Borrowa

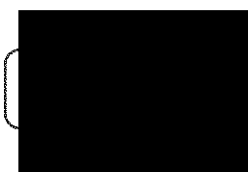
Occupation: Retired



**Little House Childcare Limited**

**EXECUTED** as a **DEED** and )  
**DELIVERED** by **LITTLE HOUSE** )  
**CHILDCARE LIMITED** acting by: )  
Clare Wilson )

Director



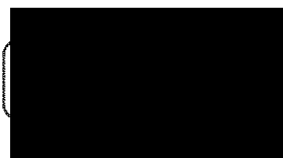
in the presence of

Signature:

Name: Raymond Hall

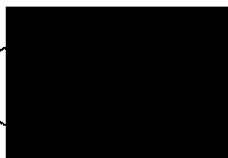
Address  
Borrow

Occupation: Retired



**Little Learners (Skegness) Limited**

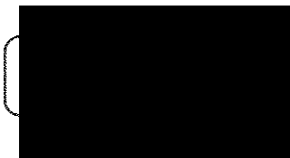
**EXECUTED** as a **DEED** and )  
**DELIVERED** by **LITTLE LEARNERS** )  
**(SKEGNESS) LIMITED** acting by: )  
Clare wilson )



Director

in the presence of

Signature:



Name: Raymond Hall

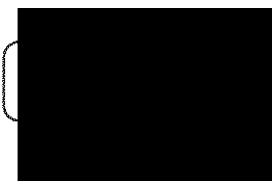
Address  
Borrow



Occupation: Retired

**Little Monkeys Nursery Limited**

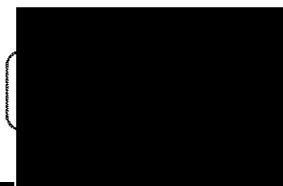
**EXECUTED** as a **DEED** and )  
**DELIVERED** by **LITTLE MONKEYS** )  
**NURSERY LIMITED** acting by: )  
Clare wilson )



Director

in the presence of

Signature:



Name: Raymond Hall

Address  
Borrow



Occupation: Retired

**Little Rascals Nursery Limited**

**EXECUTED** as a **DEED** and )  
**DELIVERED** by **LITTLE RASCALS** )  
**NURSERY LIMITED** acting by: )  
Clare Wilson )



Director

in the presence of

Signature:



Name: Raymond Hall

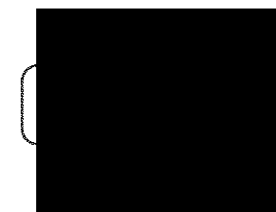
Address  
Borrow



Occupation: Retired

**Montessori on the Park Limited**

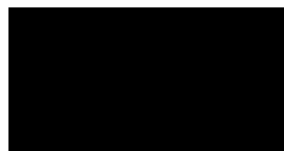
**EXECUTED** as a **DEED** and )  
**DELIVERED** by **MONTESSORI ON** )  
**THE PARK LIMITED** acting by: )  
Clare Wilson )



Director

in the presence of

Signature:



Name: Raymond Hall

Address  
Borrow



Occupation: Retired

**Nature Nurture Nurseries Limited**

**EXECUTED** as a **DEED** and )  
**DELIVERED** by **NATURE NURTURE** )  
**NURSERIES LIMITED** acting by: )  
Clare wilson )

Director

in the presence of

Signature:

Name: Raymond Hall

Address  
Borrowa

Occupation: Retired

**Nikki's Nurseries Ltd**

**EXECUTED** as a **DEED** and )  
**DELIVERED** by **NIKKI'S NURSERIES** )  
**LTD** acting by: )  
Clare wilson )

Director

in the presence of

Signature:

Name: Raymond Hall

Addres  
Borrow

Occupation: Retired

**Northcote House Nurseries Limited**

**EXECUTED** as a **DEED** and )  
**DELIVERED** by **NORTHCOTE HOUSE** )  
**NURSERIES LIMITED** acting by: )  
Clare Wilson )  
Director



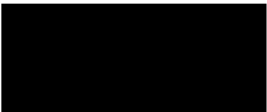
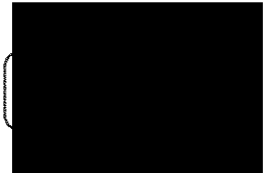
in the presence of

Signature:

Name: Raymond Hall

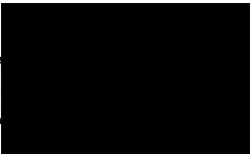
Address  
Borrowa

Occupation: Retired



**Oaklands (Tonbridge) Limited**

**EXECUTED** as a **DEED** and )  
**DELIVERED** by **OAKLANDS** )  
**(TONBRIDGE) LIMITED** acting by: )  
Clare Wilson )  
Director



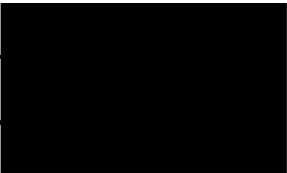
in the presence of

Signature:

Name: Raymond Hall

Addre  
Borrow

Occupation: Retired



**Oakley Early Years Bidco Limited**

**EXECUTED as a DEED and )**  
**DELIVERED by OAKLEY EARLY )**  
**YEARS BIDCO LIMITED acting by: )**

Clare Wilson )

Director

in the presence of

Signature:

Name: Raymond Hall

Address

Borrowa

Occupation: Retired

**Oakley Early Years Midco Limited**

**EXECUTED as a DEED and )**  
**DELIVERED by OAKLEY EARLY )**  
**YEARS MIDCO LIMITED acting by: )**

Clare Wilson )

Director

in the presence of

Signature:

Name: Raymond Hall

Address

Borrow

Occupation: Retired



**Orchard Barns Limited**

**EXECUTED as a DEED and )**  
**DELIVERED by ORCHARD BARNES )**  
**LIMITED acting by: )**

Clare Wilson )

Director

in the presence of

Signature:

Name: Raymond Hall

Address

Borrowa

Occupation: Retired

**Patacake Day Nursery Limited**

**EXECUTED as a DEED and )**  
**DELIVERED by PATACAKE DAY )**  
**NURSERY LIMITED acting by: )**

Clare Wilson )

Director

in the presence of

Signature:

Name: Raymond Hall

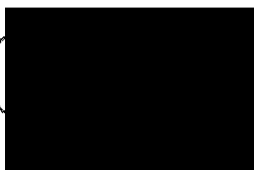
Address

Borrow

Occupation: Retired

**St. Ives Nursery Limited**

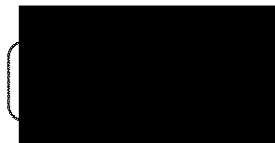
**EXECUTED** as a **DEED** and )  
**DELIVERED** by **ST. IVES NURSERY** )  
**LIMITED** acting by: )  
Clare Wilson )



Director

in the presence of

Signature:



Name: Raymond Hall

Address  
Borrowa



Occupation: Retired

**Street Farm Day Nursery Limited**

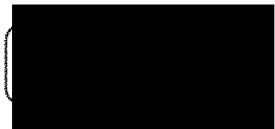
**EXECUTED** as a **DEED** and )  
**DELIVERED** by **STREET FARM DAY** )  
**NURSERY LIMITED** acting by: )  
Clare Wilson )



Director

in the presence of

Signature:



Name: Raymond Hall

Address  
Borrowa



Occupation: Retired

**Sugarcanes Nursery Ltd**

**EXECUTED** as a **DEED** and )  
**DELIVERED** by **SUGARCANES** )  
**NURSERY LTD** acting by: )

Clare Wilson )

Director

in the presence of

Signature:

Name: Raymond Hall

Address  
Borrow

Occupation: Retired

**The Cheshire Day Nursery Limited**

**EXECUTED** as a **DEED** and )  
**DELIVERED** by **THE CHESHIRE DAY** )  
**NURSERY LIMITED** acting by: )

Clare Wilson )

Director

in the presence of

Signature:

Name: Raymond Hall

Address  
Borrow

Occupation: Retired

**The Garden House Nursery School Limited**

**EXECUTED as a DEED and )**  
**DELIVERED by THE GARDEN )**  
**HOUSE NURSERY SCHOOL LIMITED )**  
acting by: )

Clare wilson

Director

in the presence of

Signature:

Name: Raymond Hall

Address  
Borrowa

Occupation: Retired

**The House Nurseries (Holding) Limited**

**EXECUTED as a DEED and )**  
**DELIVERED by THE HOUSE )**  
**NURSERIES (HOLDING) LIMITED )**  
acting by: )

Clare wilson

Director

in the presence of

Signature:

Name: Raymond Hall

Address  
Borrowa

Occupation: Retired

**The Natural Childcare Company Limited**

**EXECUTED as a DEED and )**  
**DELIVERED by THE NATURAL )**  
**CHILDCARE COMPANY LIMITED )**  
acting by: )

Clare wilson

Director

in the presence of

Signature:

Name: Raymond Hall

Address  
Borrow

Occupation: Retired

**The Oak Tree Nursery & Pre-School Limited**

**EXECUTED as a DEED and )**  
**DELIVERED by THE OAK TREE )**  
**NURSERY & PRE-SCHOOL LIMITED )**  
acting by: )

Clare wilson

Director

in the presence of

Signature:

Name: Raymond Hall

Address  
Borrow

Occupation: Retired

**Zeeba Dalston Limited**

**EXECUTED** as a **DEED** and )  
**DELIVERED** by **ZEEBA DALSTON** )  
**LIMITED** acting by: )  
Clare wilson )

Director

in the presence of

Signature:

Name: Raymond Hall

Address  
Borrow

Occupation: Retired

**Zeeba Pre-School Limited**

**EXECUTED** as a **DEED** and )  
**DELIVERED** by **ZEEBA PRE-** )  
**SCHOOL LIMITED** acting by: )  
Clare wilson )

Director

in the presence of

Signature:

Name: Raymond Hall

Address:  
Borrowas

Occupation: Retired

**Zeeba Woolwich Limited**

**EXECUTED as a DEED and )**  
**DELIVERED by ZEEBA WOOLWICH )**  
**LIMITED acting by: )**

Clare wilson

Director

in the presence of

Signature:

Name: Raymond Hall

Address  
Borrowa

Occupation: Retired

**The Security Agent**

**SIGNED by**  
**for and on behalf of**  
**ARES MANAGEMENT LIMITED:**

)  
)  
)

A large black rectangular box redacting the signature of John Atherton.

**John Atherton**