



Registration of a Charge

Company name: **BRITAX CHILDCARE HOLDINGS LIMITED**

Company number: **05545515**

Received for Electronic Filing: **17/01/2020**



X8WVSJ0P

Details of Charge

Date of creation: **09/01/2020**

Charge code: **0554 5515 0007**

Persons entitled: **CORTLAND CAPITAL MARKET SERVICES LLC (AS SECURITY AGENT)**

Brief description: **NOT APPLICABLE**

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:

BHAVEEN PAREKH



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5545515

Charge code: 0554 5515 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th January 2020 and created by BRITAX CHILDCARE HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th January 2020 .

Given at Companies House, Cardiff on 20th January 2020

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

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

Execution Version

Signature: [Signature]

Name: RAVEEN PAREKH

Title: SOLICITOR

Date: 17 JANUARY 2020

DATED 9 JANUARY 2020

**THE PERSONS LISTED IN SCHEDULE 1
AS CHARGORS**

IN FAVOUR OF

**CORTLAND CAPITAL MARKET SERVICES LLC
AS SECURITY AGENT**

DEBENTURE

**MILBANK LLP
London**

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THIS DEBENTURE is made by way of deed on 9 January 2020

BY:

- (1) **THE PERSONS** listed in Schedule 1 (*The Original Chargors*) (each an “**Original Chargor**”) in favour of
- (2) **CORTLAND CAPITAL MARKET SERVICES LLC** as trustee for itself and each of the Secured Parties on the terms and conditions set out in the Intercreditor Agreement (the “**Security Agent**”, which expression shall include any successor or co-trustee appointed pursuant to the Intercreditor Agreement).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

“**Acceleration Event**” has the meaning given to such term in the Intercreditor Agreement.

“**Account**” means each of the accounts located in England and Wales, save for any Excluded Account, opened or maintained by any Chargor with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby.

“**Additional Chargor**” means a member of the Group which becomes a Chargor by executing a Security Accession Deed.

“**Administration Event**” means:

- (a) the presentation of an application to the court for the making of an administration order in relation to any Chargor; or
- (b) the giving of written notice by any person (who is entitled to do so) of its intention to appoint an administrator of any Chargor or the filing of such a notice with the court.

“**Agreed Security Principles**” has the meaning given to such term in the Intercreditor Agreement.

“**Charged Assets**” means all of the assets and undertaking of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture.

“**Chargor**” means an Original Chargor or an Additional Chargor.

“**Collateral Rights**” means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law.

“**Excluded Account**” means any account (i) in which securities or other non-cash assets are or become held or are to be held; (ii) which are or become subject to any cash pooling

or similar arrangement; (iii) which are, or are to be, designated at any time as a collections or similar accounts in respect of any factoring or receivables financing arrangement; (iv) which are designated at any time as a cash collateral or similar account in respect of any indebtedness; (v) that is an escrow, fiduciary or trust account; or (vi) over which Permitted Security (as defined in the Senior Facilities Agreement or any similar definition in a Secured Debt Document) becomes granted or is to be granted, in connection with any indebtedness (save for any indebtedness arising under the Finance Documents).

“Excluded Intercompany Receivables” means any sum paid or payable from time to time to a Chargor by SPP Newco.

“Excluded Jurisdiction” has the meaning given to such term in an Agreed Security Principles.

“Finance Documents” has the meaning given to such term in the Intercreditor Agreement.

“Fixed Security” means any mortgage, fixed charge or assignment expressed to be constituted by or pursuant to Clause 4 (*Fixed Security*) of this Debenture.

“Group” has the meaning given to such term in the Intercreditor Agreement.

“Intercompany Receivables” means each and every sum, save for any Excluded Intercompany Receivables, with an individual value in excess of \$1,000,000, paid or payable from time to time to a Chargor by any member of the Group.

“Intercreditor Agreement” means the intercreditor agreement dated on or about the date of this Debenture and made between, among others, Parent, the Debtors (as defined in the Intercreditor Agreement) and Cortland Capital Market Services LLC as original senior facility agent, original junior facility agent and security agent.

“Material Intellectual Property” means:

- (a) the intellectual property identified to the Security Agent by each Chargor as being material intellectual property on the date hereof (the **“Material IP List”**); and
- (b) any other patents, trade marks, service marks, designs, business and trade names, rights in get-up and trade dress, goodwill and the right to sue for passing off or unfair competition, copyrights, database rights, rights in and to domain names, design rights, inventions, confidential information (including trade secrets and knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which any Chargor may from time to time have an interest, which is material to or required in connection with the Chargor’s business (excluding any rights to any third party intellectual property which cannot be secured under the terms of the relevant licensing agreement)).

“Material Shares” means the shares specified in Schedule 2 (*Material Shares*).

“Notice of Assignment” means a notice of assignment in substantially the form set out in Schedule 3 (*Form of Notice of Security to Account Bank*) or Schedule 4 (*Form of Notice*

over *Intercompany Receivables*) or in such form as the Security Agent and the Parent may reasonably agree.

“Notice of Charge” means a notice of charge in substantially the form set out in Schedule 3 (*Form of Notice of Security to Account Bank*) or in such form as may be specified by the Security Agent.

“Parent” means Britax Group Limited, a private limited company incorporated in England and Wales with registration no. 07467954.

“Receiver” means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

“Related Rights” means, in relation to any asset:

- (a) the proceeds of sale, licence or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

“Security Accession Deed” means a security accession deed in substantially the form set out in Schedule 5 (*Form of Security Accession Deed*) or in such form as may be specified by the Security Agent.

“Secured Debt Documents” has the meaning given to such term in the Intercreditor Agreement.

“Secured Obligations” has the meaning given to such term in the Intercreditor Agreement.

“Secured Parties” has the meaning given to such term in the Intercreditor Agreement.

“Security” has the meaning given to such term in the Intercreditor Agreement.

“Security Period” means the period beginning on the date of this Debenture and ending on the Final Discharge Date.

“Senior Facilities Agreement” has the meaning given to such term in the Intercreditor Agreement.

“Shares” means all of each Chargor’s other present and future shares in the capital of any Obligor (which is not incorporated in an Excluded Jurisdiction) from time to time held by, to the order, or on behalf, of each Chargor.

“**SPP Newco**” means BXSCF Funding Limited, a wholly-owned subsidiary of the Parent established in connection with the supplier payment portal and incorporated in England and Wales with registration number 12257632.

“**Transaction Security Documents**” has the meaning given to such term in the Intercreditor Agreement.

1.2 Terms defined in other documents

Unless defined in this Debenture, or the context otherwise requires, a term defined in the Intercreditor Agreement has the same meaning in this Debenture (or any notice given under or in connection with this Debenture) as if all references in those defined terms to the Intercreditor Agreement were a reference to this Debenture or that notice.

1.3 Construction

Unless a contrary indication appears in this Debenture, the provisions of Clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Debenture as if set out in full in this Debenture with references to “this Agreement” being treated as references to this Debenture and:

- (a) the “**Security Agent**”, any “**Lender**”, “**Secured Party**”, any “**Obligor**”, a “**Chargor**”, an “**Original Chargor**” or an “**Additional Chargor**” shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as trustee or trustees in accordance with the Intercreditor Agreement;
- (b) “**assets**” includes present and future properties, revenues and rights of every description;
- (c) unless expressly stated otherwise, a “**Secured Debt Document**” or any other agreement or instrument is a reference to that Secured Debt Document or other agreement or instrument as amended, varied, novated or supplemented;
- (d) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (e) a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (f) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (g) a “**successor**” includes an assignee or successor in title of any party and any person who under the laws of its jurisdiction of incorporation or domicile has assumed the rights and obligations of any party under this Debenture or any other Secured Debt

Document or to which, under such laws, any rights and obligations have been transferred; and

(h) a provision of law is a reference to that provision as amended or re-enacted.

(i) Section, Clause and Schedule headings are for ease of reference only.

1.4 Third Party Rights

A person who is not a party to this Debenture has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Debenture.

1.5 Present and future assets

(a) A reference in this Debenture to any Charged Asset or other asset includes, unless the contrary intention appears, present and future Charged Assets and other assets.

(b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security otherwise created under this Debenture.

1.6 Separate Security

Clauses 4.1 (*Fixed Charge over Accounts*) to 4.5 (*Assignment of Intercompany Receivables*) shall be construed as creating a separate and distinct mortgage, fixed charge or assignment over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective mortgage, fixed charge or assignment (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the mortgage, charge or assignment imposed on any other asset whether within that same class of assets or not.

1.7 Security Agent assumes no obligation

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

1.8 Security Accession Deeds

This Debenture and each Security Accession Deed (if any) shall be read together and construed as one instrument so that all references in this Debenture to “this Debenture” shall be deemed to include, where the context so permits, each Security Accession Deed which has from time to time been entered into by Additional Chargors and all references in this Debenture to any “Security created by this Debenture” or “Security created pursuant to this Debenture” shall be deemed to include any Security created by or pursuant to each such Security Accession Deed, and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by this Debenture shall extend and apply to the Security created by each such Security Accession Deed.

1.9 Intercreditor Agreement

In acting or exercising its rights, powers, discretions and authorities hereunder, the Security Agent does so in accordance with, and subject to the terms of, the Intercreditor

Agreement and has the benefit of the protections set out therein and shall be entitled to act or refrain from acting in accordance with the provisions thereof.

1.10 No conflict

- (a) In the event of a conflict between this Debenture and any Transaction Security Document which takes or purports to take security over any asset of a Chargor situated in, or governed by the laws of, any jurisdiction other than England and Wales, the provisions of such Transaction Security Document will prevail.
- (b) In the event of a conflict between this Debenture and any Secured Debt Document and/or the Intercreditor Agreement, as applicable, the terms of the Secured Debt Document or the Intercreditor Agreement, as applicable, shall prevail to the fullest extent permitted by law.
- (c) Except as expressly prohibited by this Debenture (and without prejudice to the terms of the Intercreditor Agreement or any other Secured Debt Document in relation to the requirement for the Security Agent to enter into documentation in relation to this Debenture (including releases)), nothing in this Debenture shall (or shall be construed to) prohibit, restrict or obstruct any transaction, matter or other step (or any Chargor taking or entering into the same) or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) this Debenture and the Security arising thereunder in each case if not prohibited by the Secured Debt Documents or the Intercreditor Agreement. The Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Chargor (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 Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this paragraph (c) shall be for the account of such Chargor, in accordance with Clause 21 (*Costs and Expenses*) of the Intercreditor Agreement.
- (d) Where this Debenture refers to any provision of any Secured Debt Document and that Secured Debt Document is amended in a manner that would result in that reference being incorrect, this Debenture shall be construed so as to refer to that provision as renumbered in the amended Secured Debt Document, unless the context requires otherwise.

2. COVENANT TO PAY

Subject to any limits on its liability expressly specified in the Secured Debt Documents, each Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations when the same fall due for payment in the manner provided for in the relevant Secured Debt Document.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

Subject to Clause 3.2 (*Consent for Fixed Security*) below, all the Security constituted by or pursuant to this Debenture is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent as trustee for itself and the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for itself and the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

3.2 Consent for Fixed Security

Each Chargor creates each Fixed Security subject to obtaining any necessary consent from any relevant third party in accordance with Clause 9.2 (*Consents*).

4. FIXED SECURITY

4.1 Fixed charge over Accounts

Subject to Clause 3.2 (*Consent for Fixed Security*) above, each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights.

4.2 Fixed charge over Shares

Subject to Clause 3.2 (*Consent for Fixed Security*) above, each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.3 Fixed charge over Material Intellectual Property

Subject to Clause 3.2 (*Consent for Fixed Security*) above, each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Material Intellectual Property and all Related Rights.

4.4 Fixed charge over Intercompany Receivables

Subject to Clause 3.2 (*Consent for Fixed Security*) above, each Chargor charges (to the extent not validly and effectively assigned pursuant to Clause 4.5 (*Assignment of Intercompany Receivables*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intercompany Receivables and all Related Rights.

4.5 Assignment of Intercompany Receivables

Subject to Clause 3.2 (*Consent for Fixed Security*) above, each Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to its Intercompany Receivables and all Related Rights.

5. FLOATING CHARGE

5.1 Floating charge

- (a) Each Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Secured Debt Documents in favour of the Security Agent as security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

5.2 Crystallisation: by notice

The Security Agent may at any time by notice in writing to any Chargor convert the floating charge created pursuant to Clause 5.1 (*Floating Charge*) with immediate effect into a fixed charge as regards any property or assets specified in the notice if:

- (a) an Acceleration Event has occurred;
- (b) the Security Agent reasonably considers that it is necessary in order to protect the priority of the security; or
- (c) any Chargor requests the Security Agent to exercise any of its powers under this Debenture.

5.3 Crystallisation: automatic

Notwithstanding Clause 5.2 (*Crystallisation: by notice*) and without prejudice to any law which may have a similar effect, the floating charge created pursuant to Clause 5.1 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if:

- (a) any Chargor creates or attempts to create any Security (other than any Security permitted under the terms of the Secured Debt Documents), over any of the Charged Assets;
- (b) any person levies or attempts to levy any distress, execution or other process against any of the Charged Assets;
- (c) an Administration Event occurs;
- (d) a Receiver is appointed over all or any of the Charged Assets;
- (e) a meeting is convened for the passing of a resolution for the voluntary winding-up of any Chargor;
- (f) a petition is presented for the compulsory winding-up of any Chargor;
- (g) a provisional liquidator is appointed to any Chargor; or

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- (h) a resolution is passed or an order is made for the dissolution or reorganisation of any Chargor,

or any analogous procedure or step is taken in any jurisdiction.

6. PROVISIONS AS TO SECURITY AND PERFECTION

6.1 Negative pledge and restriction on dealings

Except as permitted under the Secured Debt Documents, no Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of or otherwise deal with any part of the Charged Assets.

6.2 Implied covenants for title

- (a) The covenants set out in sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (*Fixed Security*) or 5 (*Floating charge*).
- (b) It shall be implied in respect of Clauses 4 (*Fixed Security*) and 5 (*Floating charge*) that each Chargor is disposing of the Charged Assets free from all charges and incumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

6.3 Notice of Security: Accounts

Each Chargor shall, if requested by the Security Agent from time to time after the occurrence of an Acceleration Event, within ten Business Days of such request, deliver to the relevant account bank (or procure the delivery of) a Notice of Charge in relation to the Accounts duly executed by, or on behalf of, that Chargor and each such Chargor shall use all reasonable endeavours to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Charge within 20 Business Days of service. If the Chargor has used its reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that 20 Business Day period.

6.4 Notice of Security: Intercompany Receivables

- (a) Each Chargor shall, if requested by the Security Agent from time to time after the occurrence of an Acceleration Event, within ten Business Days of such request, deliver to the relevant debtor in respect of the Intercompany Receivables a Notice of Assignment in relation to the Intercompany Receivables duly executed by, or on behalf of, that Chargor and each such Chargor shall use its reasonable endeavours to procure from the debtor under such Intercompany Receivables, an acknowledgement in the form set out in such Notice of Assignment within 20 Business Days from the date of service of the Notice of Assignment. If such acknowledgment has not been obtained within 20 Business Days then the relevant Chargor's obligation to obtain such acknowledgment shall cease on the expiry of that 20 Business Day period.

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- (b) Entry into this Debenture or a Security Accession Deed (as applicable) shall constitute notice of assignment of any Intercompany Receivables in existence as at the date of this Debenture or the relevant Security Accession Deed (as applicable) between entities that are also party to this Debenture or the relevant Security Accession Deed (as applicable).

6.5 Deposit of share certificates

Each Chargor shall:

- (a) as soon as reasonably practicable following the date of this Debenture (and in any event not more than 10 Business Days of the date hereof) deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Material Shares and stock transfer forms (executed in blank by it or on its behalf) provided that if any stocks and share certificates and other documents of title of the Material Shares or stock transfer forms have been sent to HM Revenue & Customs or any other regulatory or government body then the relevant Chargor shall deposit with the Security Agent (or procure the deposit of) such certificates, other documents of title or stock transfer forms (executed by it or on its behalf) promptly following their return by HM Revenue & Customs or such other regulatory or government body; and
- (b) as soon as reasonably practicable, upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Material Shares (or upon acquiring any interest therein), notify the Security Agent of that occurrence and deposit with the Security Agent (or procure the deposit of) (i) all certificates or other documents of title representing such items and (ii) such stock transfer forms or other instruments of transfer (executed in blank by it or on its behalf) in respect thereof as the Security Agent may request.

6.6 Registration of Material Intellectual Property

Each Chargor shall, if requested by the Security Agent, execute all such documents and do all such acts as the Security Agent may reasonably require to record the interest of the Security Agent in any national registers (or, where considered necessary by the Security Agent acting reasonably, in any supranational registers) relating to any registered Material Intellectual Property in any relevant jurisdiction.

6.7 Material IP List

Each Chargor shall deliver the Material IP List to the Security Agent on the date of this Deed.

6.8 Intercompany Receivables

The Security Agent shall not be under any obligation in relation to any Intercompany Receivables as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Intercompany Receivables.

7. WARRANTY

Each Chargor represents and warrants that the Shares in each subsidiary of that Chargor listed in Schedule 2 (*Material Shares*) represent the entire issued share capital of that subsidiary as at the date of this Debenture.

8. CUSTODIANS AND NOMINEES

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to all or any part of the Charged Assets as the Security Agent may determine and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any such person or be bound to supervise the proceedings or acts of any such person.

9. FURTHER ASSURANCE

9.1 Further assurance

- (a) The covenant set out in section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in paragraph (b) of Clause 9.1 below.
- (b) Subject to the Agreed Security Principles, each Chargor shall promptly, at its own cost, do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notarisations, registrations, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require) in favour of the Security Agent or its nominee(s):
 - (i) to create, perfect and/or protect the Security created or intended to be created in accordance with the Agreed Security Principles in respect of the Charged Assets (which may include the execution by that Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Charged Assets) or for the exercise of the Collateral Rights;
 - (ii) in accordance with the Agreed Security Principles to confer on the Security Agent, Security over any asset or undertaking of that Chargor located in any jurisdiction outside England and Wales equivalent or similar to the Security intended to be conferred by or pursuant to this Debenture; and/or
 - (iii) to facilitate the realisation of the Charged Assets.

9.2 Consents

- (a) Each Chargor shall, as soon as possible, use all reasonable endeavours (for a period of not more than 20 Business Days, but without incurring material cost) to obtain any consents necessary or to remove any restriction on the creation of Security (in each case in form and substance satisfactory to the Security Agent, acting reasonably) to enable the assets of that Chargor to be the subject of the relevant

Fixed Security pursuant to this Debenture, provided that such endeavours shall neither jeopardize relationships with third parties nor require any Chargor to act to its commercial detriment (including incurring consent fees or agreeing to less favourable terms) in seeking such consent.

- (b) Immediately upon obtaining any such consent or removing any such restriction, the asset concerned will become subject to that Fixed Security and each relevant Chargor shall as soon as reasonably practicable deliver a copy of such consent or evidence of such removal to the Security Agent.

10. SHARES

10.1 Shares: Undertaking

Each Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from Britax Childcare Holdings Limited, Britax Childcare Investments Limited, Britax International Holdings Limited, Britax Childcare Group Limited and Britax Childcare Limited; and
- (b) as soon as reasonably practicable provide the Security Agent with a copy of such notice.

10.2 Dividends prior to an Acceleration Event

Prior to the occurrence of an Acceleration Event, each Chargor shall be entitled to receive all dividends, interest and other monies or distributions of an income nature arising from the Shares.

10.3 Dividends after an Acceleration Event

Upon the occurrence of an Acceleration Event, the Security Agent may, at its discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from the relevant Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with the terms of the Secured Debt Documents.

10.4 Voting rights prior to Security Agent Notice

Prior to the giving of notice pursuant to Clause 10.5 (*Voting rights after Security Agent Notice*), each Chargor shall be entitled to exercise all voting rights in relation to the Shares.

10.5 Voting rights after Security Agent Notice

Subject to Clause 10.6 (*Waiver of voting rights by Security Agent*), upon the occurrence of an Acceleration Event, the Security Agent may (but without having any obligation to do so) give notice to any relevant Chargor (with a copy to the Agent) that this Clause 10.5 will apply. With effect from the giving of such notice the Security Agent may, in its sole discretion, in the name of each relevant Chargor or otherwise and without any further consent or authority from that Chargor:

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- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
 - (b) transfer the Shares into the name of the Security Agent or such nominee(s) of the Security Agent as it shall require; and
 - (c) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
 - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
 - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
 - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case in the manner and on the terms the Security Agent thinks fit, and the proceeds of any such action shall form part of the Shares.

10.6 Waiver of voting rights by Security Agent

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or any relevant Chargor, at any time, by notice to any relevant Chargor (which notice shall be irrevocable), with a copy to the Agent, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Security Agent pursuant to Clause 10.5 (*Voting rights after Security Agent Notice*) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to require the Security Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Security Agent making such election.
- (b) Once a notice has been issued by the Security Agent under paragraph (a) of this Clause 10.6, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 10.5 (*Voting rights after Security Agent Notice*) or any other provision of this Debenture and all such rights will be exercisable by the relevant Chargor. Each relevant Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

11. ACCOUNTS

11.1 Accounts: Operation before Acceleration Event

Each Chargor shall, prior to the occurrence of an Acceleration Event, be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account and/or close any Account subject to the terms of the Secured Debt Documents.

11.2 Accounts: Operation after Acceleration Event

After the occurrence of an Acceleration Event, no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent.

11.3 Accounts: Application of monies

The Security Agent shall, upon the occurrence of an Acceleration Event, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Account in accordance with the terms of the Secured Debt Documents.

12. ENFORCEMENT OF SECURITY

12.1 Enforcement

On and at any time after the occurrence of an Acceleration Event, the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (a) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit and take possession of and hold or dispose of all or any part of the Charged Assets (at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration)); and
- (b) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

12.2 Effect of moratorium

The Security Agent shall not be entitled to exercise its rights under Clause 12.1 (*Enforcement*) or Clause 5.2 (*Crystallisation: by notice*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

13. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION

13.1 Extension of powers

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the

Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture.

13.2 Restrictions

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor on or at any time after this Debenture has become enforceable in accordance with Clause 12 (*Enforcement of Security*).

13.3 Power of leasing

- (a) The statutory powers of leasing may be exercised by the Security Agent at any time on or after this Debenture has become enforceable in accordance with Clause 12 (*Enforcement of Security*) and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.
- (b) For the purposes of sections 99 and 100 of the Law of Property Act 1925, the expression “Mortgagor” will include any incumbrancer deriving title under any Chargor and neither section 99(18) nor section 100(12) of the Law of Property Act 1925 will apply.

13.4 Right of appropriation

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the “**Regulations**”) apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any Shares, the market value of such Shares determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may select.

In each case, the parties agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

13.5 Statutory powers

The powers conferred by this Debenture on the Security Agent are in addition to and not in substitution for the powers conferred on mortgagees and mortgagees in possession

under the Law of Property Act 1925, the Insolvency Act 1986 or otherwise by law (as extended by this Debenture) and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets. In the case of any conflict between the statutory powers contained in any such Acts and those conferred by this Debenture, the terms of this Debenture shall prevail.

14. APPOINTMENT OF RECEIVER OR ADMINISTRATOR

14.1 Appointment and removal

After the Security created by or pursuant to this Debenture has become enforceable in accordance with Clause 12.1 (*Enforcement*), the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent), without prior notice to any Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or
- (b) appoint two or more Receivers of separate parts of the Charged Assets; or
- (c) remove (so far as it is lawfully able) any Receiver so appointed; or
- (d) appoint another person(s) as an additional or replacement Receiver(s); or
- (e) appoint one or more persons to be an administrator of any Chargor pursuant to paragraph 14 of Schedule B1 of the Insolvency Act 1986; and
- (f) following notice to the relevant Chargor, appoint one or more persons to be an administrator of that Chargor pursuant to paragraph 12 of Schedule B1 of the Insolvency Act 1986.

14.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 14.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

14.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as

extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

15. POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of any Chargor which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of any Chargor or in his own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem in the reasonable opinion of the Receiver to be incidental or conducive to:
- (e) any of the functions, powers, authorities or discretions conferred on or vested in him;
- (f) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
- (g) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets.

16. APPLICATION OF PROCEEDS

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in accordance with the terms of the Intercreditor Agreement.

17. PROTECTION OF PURCHASERS

17.1 Consideration

The receipt of the Security Agent or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Security Agent or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

17.2 Protection of purchasers

No purchaser or other person dealing with the Security Agent or any Receiver shall be bound to inquire whether the right of the Security Agent or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

18. POWER OF ATTORNEY

18.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for:

- (a) carrying out any obligation imposed on any Chargor pursuant to Clause 9 (*Further Assurance*) or Clause 6 (*Provisions as to Security and Perfection*) if a Chargor has failed to comply with such provisions within 10 Business Days of receipt of notice from the Security Agent requesting compliance with such provisions; and
- (b) following the occurrence of an Acceleration Event enabling the Security Agent and any Receiver to exercise (subject to Clause 10.6 (*Waiver of voting rights by Security Agent*)), or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including the exercise of any right of a legal or beneficial owner of the Charged Assets).

18.2 Ratification

Each Obligor shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

19. EFFECTIVENESS OF SECURITY

19.1 Continuing security

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be constituted by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of any part of the Secured Obligations. The satisfaction or discharge of the whole or any part of this Security by an intermediate payment, discharge or satisfaction of the whole of the Secured Obligations shall be subject to Clause 24.2 (*Clawback*).

19.2 Cumulative rights

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any Secured Party may at any time hold for the Secured Obligations or any other

obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security constituted by this Debenture.

19.3 No prejudice

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

19.4 Remedies and waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

19.5 No liability

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of gross negligence or wilful default upon its part.

19.6 Partial invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

19.7 Waiver of defences

The obligations assumed, and the Security created, by each Chargor under this Debenture, and the Collateral Rights, will not be affected by any act, omission, matter or thing which,

but for this Clause 19.7, would reduce, release or prejudice any of its obligations under, or the Security created by, this Debenture (without limitation and whether or not known to that Chargor or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatever nature, and whether or not more onerous) or replacement of a Secured Debt Document or any other document or Security or of the Secured Obligations;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Secured Debt Document or any other document or Security or of the Secured Obligations; and
- (g) any insolvency or similar proceedings.

19.8 Chargor intent

Without prejudice to the generality of Clause 19.7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the Security created under this Debenture, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any of the Secured Debt Documents and/or any facility or amount made available under any of the Secured Debt Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

19.9 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any other person before claiming from that Chargor under this

Debenture. This waiver applies irrespective of any law or any provision of this Debenture to the contrary.

19.10 Deferral of rights

Until the end of the Security Period, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under this Debenture:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Debenture;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under this Debenture or of any other guarantee or Security taken pursuant to, or in connection with, this Debenture by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Obligor has given a guarantee, undertaking or indemnity under any Secured Debt Document;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution on trust for the Secured Parties to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Obligors under or in connection with this Debenture to be repaid in full and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 16 (*Application of Proceeds*).

19.11 Additional Security

The Security created by each Chargor under this Debenture and the Collateral Rights are in addition to and are not in any way prejudiced by any other guarantee or Security now or subsequently held by any Secured Party.

20. PRIOR SECURITY INTERESTS

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security against any of the Charged Assets or in case of exercise by the Security Agent or any Receiver of any power of sale under this Debenture, the Security Agent may redeem such prior Security or procure the transfer thereof to itself.
- (b) The Security Agent may settle and agree the accounts of the prior Security and any accounts so settled and agreed will be conclusive and binding on each Chargor.

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- (c) All principal monies, interest, costs, charges and expenses of and incidental to any redemption or transfer will be paid by each Chargor to the Security Agent on demand together with accrued interest thereon calculated in accordance with the Secured Debt Documents.

21. SUBSEQUENT SECURITY INTERESTS

If the Security Agent (acting in its capacity as trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting all or any part of the Charged Assets which is prohibited by the terms of any Secured Debt Document, all payments thereafter by or on behalf of the relevant Chargor to the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties will (in the absence of any express contrary appropriation by that Chargor) be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received.

22. SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Security Agent under this Debenture (including the proceeds of any conversion of currency) may in the discretion of the Security Agent be credited to any interest bearing suspense or impersonal account maintained with the Security Agent or any bank, building society or financial institution as it considers appropriate and may be held in such account for so long as the Security Agent may think fit pending their application from time to time (as the Security Agent is entitled to do in its discretion) in or towards the discharge of any of the Secured Obligations unless and until such sums are sufficient to satisfy the Secured Obligations in full and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

23. CALCULATIONS AND CERTIFICATES

23.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Debenture, the entries made in the accounts maintained by the Security Agent are *prima facie* evidence of the matters to which they relate.

23.2 Certificates and Determinations

Any certification or determination by the Security Agent of a rate or amount under this Debenture is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

24. RELEASE OF SECURITY

24.1 Release of Security

- (a) Upon the expiry of the Security Period, the Security granted hereby shall automatically terminate and all rights to the Security shall revert to the applicable Chargor, in each case subject to Clause 24.2 (*Clawback*) and without recourse to,

or any representation or warranty by, the Security Agent or any of its nominees. Upon any such termination, the Security Agent will, at the applicable Chargor's expense, execute and deliver to such Chargor such documents (without recourse and without any representation or warranty of any kind (either express or implied)) as such Chargor shall reasonably request to evidence such termination.

- (b) Upon any sale, lease, transfer or other disposition of any item of Security of any Chargor permitted by, and in accordance with, the terms of the Secured Debt Documents or if any Security of any Chargor is otherwise released at the direction of the Secured Creditors (provided that such release is made pursuant to and consistent with the terms of the Secured Debt Documents, including the consent thresholds required for the Secured Creditors to effect the release of Security), the Security Agent will, at such Chargor's expense, execute and deliver (without recourse and without any representation or warranty of any kind (either express or implied)) to such Chargor such documents as such Chargor shall reasonably request to evidence the release of such item of Security from the assignment and security interest granted hereby; provided, however, that such Chargor shall have delivered to the Security Agent, at least three Business Days (or such lesser period as may be agreed with the Security Agent) prior to the proposed release (or at such later date acceptable to the Security Agent), a written request for release, together with a form of release for execution by the Security Agent, a certificate of such Chargor to the effect that the transaction is in compliance with the Secured Debt Documents and such other supporting information as the Security Agent may reasonably request.

24.2 Clawback

If the Security Agent reasonably considers that any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Debenture and the Security constituted by that or those documents will continue and such amount will not be considered to have been irrevocably discharged.

25. SET-OFF

Each Chargor authorises the Security Agent (but the Security Agent shall not be obliged to exercise such right), after the occurrence of an Acceleration Event, to set off against the Secured Obligations any amount or other obligation (contingent or otherwise) owing by the Security Agent to any Chargor and apply any credit balance to which that Chargor is entitled on any account with the Security Agent in accordance with Clause 16 (*Application of Proceeds*) (notwithstanding any specified maturity of any deposit standing to the credit of any such account).

26. ASSIGNMENT

26.1 No assignments or transfers by Chargor

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

26.2 Assignments and transfers by the Security Agent

In accordance with the Secured Debt Documents, the Security Agent may assign and transfer all or any of its rights and obligations under this Debenture. The Security Agent shall be entitled to disclose such information concerning any Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

26.3 Additional Chargors

- (a) Each party to this Debenture acknowledges and agrees that a member of the Group may become an Additional Chargor and party to this Debenture by executing and delivering a Security Accession Deed.
- (b) Each Chargor irrevocably appoints the Parent as its attorney for the purpose of executing a Security Accession Deed on its behalf.

26.4 Successors

This Debenture shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent. References to the Security Agent shall include (i) any transferee, assignee or successor in title of the Security Agent, (ii) any entity into which the Security Agent is merged or converted or with which it may be consolidated, (iii) any legal entity resulting from any merger, conversion or consolidation to which such Security Agent is a party and (iv) any other person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Debenture or to which, under such laws, those rights and obligations have been transferred (such person described in (i) to (iv) being a successor to the Security Agent for all purposes under the Secured Debt Documents).

27. NOTICES

27.1 Communications in Writing

Clause 24 (*Notices*) of the Intercreditor Agreement shall apply *mutatis mutandis* to this Debenture.

28. DISCRETION AND DELEGATION

28.1 Discretion

Any liberty or power which may be exercised or any determination which may be made under this Debenture by the Security Agent or any Receiver may, subject to the terms and conditions of the Secured Debt Documents and this Debenture, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

28.2 Delegation

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation

or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

29. GOVERNING LAW

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

30. JURISDICTION

30.1 English Courts

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

30.2 Convenient Forum

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

30.3 Exclusive Jurisdiction

This Clause 30 (*Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding Clause 30.1 (*English Courts*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Security Agent may take concurrent proceedings in any number of jurisdictions.

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

Schedule 1
THE CHARGORS

Name and Company Number of Chargor	Jurisdiction	Address, fax number and name of relevant department or officer to receive notice
Britax Group Limited, registration number 07467954	England and Wales	Building A Riverside Way, Watchmoor Park, Camberley, Surrey, United Kingdom, GU15 3YL Attn: Mark Akinlade E-mail: Mark.Akinlade@britax.com
CC 4 (2011) Limited, registration number 07435743	England and Wales	Building A Riverside Way, Watchmoor Park, Camberley, Surrey, United Kingdom, GU15 3YL Attn: Mark Akinlade E-mail: Mark.Akinlade@britax.com
Britax Childcare Holdings Limited, registration number 05545515	England and Wales	Building A Riverside Way, Watchmoor Park, Camberley, Surrey, United Kingdom, GU15 3YL Attn: Mark Akinlade E-mail: Mark.Akinlade@britax.com
Britax Childcare Group Limited, registration number 04940417	England and Wales	Building A Riverside Way, Watchmoor Park, Camberley, Surrey, United Kingdom, GU15 3YL Attn: Mark Akinlade E-mail: Mark.Akinlade@britax.com
Britax Excelsior Limited, registration number 00294545	England and Wales	Building A Riverside Way, Watchmoor Park,

Britax International Holdings England and Wales
Limited, registration number
01082250

Camberley, Surrey, United
Kingdom, GU15 3YL

Attn: Mark Akinlade
E-mail:
Mark.Akinlade@britax.com

Britax Childcare Investments England and Wales
Limited, registration number
00759349

Building A Riverside Way,
Watchmoor Park,
Camberley, Surrey, United
Kingdom, GU15 3YL

Attn: Mark Akinlade
E-mail:
Mark.Akinlade@britax.com

Building A Riverside Way,
Watchmoor Park,
Camberley, Surrey, United
Kingdom, GU15 3YL

Attn: Mark Akinlade
E-mail:
Mark.Akinlade@britax.com

Schedule 2**SHARES****MATERIAL SHARES**

Name of Company	Issued Capital Share	Details of Shareholder	Share Certificate Number(s)
CC 4 (2011) Limited	102,061,907	Britax Group Limited	10, 11 and 12
Britax Childcare Holdings Limited	1,700,000 A Ordinary Shares, 5,449,098 B Ordinary Shares, 1,000,000 B Preference Shares, 300,000 Ordinary Shares	CC 4 (2011) Limited	115, 118, 122, 123, and 125
Britax Childcare Group Limited	20,330,585 Ordinary Shares	Britax Childcare Holdings Limited	7
Britax Childcare Limited	1,017,395 Ordinary Shares	Britax Childcare Group Limited	7
Britax Excelsior Limited	200,000 Ordinary Shares	Britax Childcare Investments Limited	3
Britax Child Safety Limited	1,000 4 2% Non- Cumulative Preference Shares and 6,262,339 Ordinary Shares	Britax Childcare Group Limited	11 and 12
Britax Limited	6,096,200 Ordinary Shares	Britax Childcare Group Limited	6
Britax International Holdings Limited	500,000 Ordinary Shares	CC 4 (2011) Limited	7

Schedule 3
FORM OF NOTICE OF SECURITY TO ACCOUNT BANK

To: [Account Bank/other financial institution]

Date: []

Dear Sirs

We give you notice that, by a Debenture dated [] (the “**Debenture**”), we have [assigned]/[charged by way of fixed charge] to Cortland Capital Market Services LLC (the “**Security Agent**”) as trustee for the Secured Parties all of our right, title and interest in and to the account[s] listed below maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: []

Sort Code[s]: []

Account No[s]: []

[repeat list as necessary]

We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

[Insert the following if notifying a charge over (operating) Accounts:

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent at [] marked for the attention of [].

Yours faithfully,

.....
for and on behalf of
[CHARGOR(S)]

**Form of Acknowledgement of Notice of
Security by Account Bank**

To: Cortland Capital Market Services LLC (the “**Security Agent**”)

Date:

Dear Sirs

We confirm receipt from *[Enter Chargor Name]* (the “**Chargor**”) of a notice dated [] of [an assignment]/[a fixed charge] upon the terms of a Debenture dated [] (the “**Debenture**”) of all the Chargor’s right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[List relevant accounts here]

(the “**Account[s]**”).

We confirm that the balance standing to the Account[s] at today’s date is [], no fees or periodic charges are payable in respect of the Account[s] and there are no restrictions on (a) the payment of the credit balance on the Account[s] [(except, in the case of a time deposit, the expiry of the relevant period)] or (b) the creation of Security over the Account[s] in favour of the Security Agent or any third party.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts and security in respect of any Account[s] and similar rights (however described) which we may have now or in the future in respect of [each of] the Account[s] or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor.

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s] and will not, without the Security Agent’s prior written consent, amend or vary any rights attaching to the Account[s].

We will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account[s] to the Security Agent.

[We confirm that we have not designated [the]/[any of the] Account[s] a dormant account within the meaning of the Dormant Bank and Building Society Accounts Act 2008. We agree that we will not so designate [the]/[any of the] Account[s] nor take any steps to transfer the balance standing to the credit of [the]/[any of the] Account[s] to the reclaim fund without the Security Agent’s prior written consent.].]

This letter and all non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with English law.

Yours faithfully,

.....

for and on behalf of
[Account Bank/other financial institution]

cc. [Enter Chargor Name]

Schedule 4
FORM OF NOTICE OF SECURITY OVER INTERCOMPANY RECEIVABLES

To: [Debtor]

Date: [•]

Dear Sirs

We give you notice that, by a Debenture dated [•] 2020 (the “**Debenture**”)¹¹, we have assigned to [•] (the “**Security Agent**”) as trustee for the Secured Parties all of our right, title and interest in and to [details of contract] (the “**Intercompany Loan**”) including all monies which may be payable in respect of the Intercompany Loan.

We irrevocably instruct and authorise you to comply with all payment instructions in respect of any payments to be made under or arising from the Intercompany Loan as set out in the notice or otherwise given to you by the Security Agent.

We further instruct and authorise you to act only in accordance with the Security Agent’s instructions following receipt by you of a notice of the occurrence of an Acceleration Event issued by the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to us with a copy to the Security Agent at [•] marked for the attention of [•].

Yours faithfully,

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

¹¹ Refer to the relevant Security Accession Deed, rather than the Debenture, when using this notice in connection with Security created by a Security Accession Deed.

**Form of Acknowledgement of Notice of
Security over Intercompany Receivables**

To: [•] (the “**Security Agent**”)

Date:

Dear Sirs

We confirm receipt from [*Enter Chargor Name*] (the “**Chargor**”) of a notice dated [•] of an assignment upon the terms of a Debenture dated [•] 2020 (the “**Debenture**”) of all of the Chargor’s right, title and interest in and to [details of contract] (the “**Intercompany Loan**”) including all monies which may be payable in respect of the Intercompany Loan.

We will act only in accordance with the payment and other instructions given by persons authorised by the Security Agent.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with English law.

Yours faithfully,

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

cc. [*Chargor*]

Schedule 5
FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is made on [•]

BETWEEN:

- (1) [•], (registered in [•] with company registration number [•]) (the “**Additional Chargor**”);
- (2) **Britax Group Limited**, (registered in England and Wales with company registration number 07467954) (the “**Parent**”); and
- (3) **CORTLAND CAPITAL MARKET SERVICES LLC** as trustee for each of the Secured Parties (the “**Security Agent**”).

RECITALS:

- (A) The Additional Chargor has agreed to enter into this Security Accession Deed and to become a Chargor under a debenture dated [•] between [•] and [•] as Original Chargors and the Security Agent as amended and supplemented by earlier Security Accession Deeds (if any) (the “**Debenture**”).
- (B) This Security Accession Deed is supplemental to the Debenture.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless defined in this Security Accession Deed, or the context otherwise requires, a term defined in or incorporated by reference into the Debenture has the same meaning in this Security Accession Deed, or in any notice given under or in connection with this Security Accession Deed.

1.2 Interpretation and construction

- (a) Clause 1.2 (*Terms defined in other documents*), Clause 1.3 (*Construction*) and Clauses 1.5 (*Present and future assets*) to 1.7 (*Security Agent assumes no obligation*) (inclusive) of the Debenture and Clause 1.4 (*Third party rights*) of the Debenture are deemed to form part of this Security Accession Deed as if expressly incorporated into it and as if all references in those clauses to the Debenture, were references to this Security Accession Deed.
- (b) All the provisions contained in the Debenture in relation to the Security created by it and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by the Debenture shall extend and apply to the Security created by this Security Accession Deed.
- (c) The Debenture and this Security Accession Deed shall be read together and construed as one instrument.

(d) This Security Accession Deed is a Secured Debt Document.

2. ACCESSION OF ADDITIONAL CHARGOR

2.1 Accession

With effect from the date of this Security Accession Deed, the Additional Chargor:

- (a) agrees to be a party to the Debenture as a Chargor; and
- (b) agrees to be bound by all the terms of the Debenture which are expressed to be binding on a Chargor as if it had originally been a party to it as a Chargor (but so that the Security created by virtue of this deed shall be created on the date of this Security Accession Deed).

2.2 Consent of existing Chargors

The Parent agrees and consents, for itself and on behalf of each of the other existing Chargors, to the terms of this Security Accession Deed and further agrees that its execution shall not, in any way, prejudice or affect the Security granted by each of the existing Chargors pursuant to (and the covenants given by each of them in) the Debenture or any other Security Accession Deed.

2.3 Covenant to pay

Subject to any limits on its liability expressly specified in the Secured Debt Documents, the Additional Chargor covenants with the Security Agent that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations when the same fall due for payment in the manner provided for in the relevant Secured Debt Document.

3. COMMON PROVISIONS

3.1 Common provisions as to all Security

Subject to Clause 3.2 (Consent for Fixed Security) of this Security Accession Deed below, all the Security created by or pursuant to this Security Accession Deed is:

- (a) created with full title guarantee;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Security Accession Deed and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

3.2 Consent for Fixed Security

The Additional Chargor creates each Fixed Security subject to obtaining any necessary consent to such Fixed Security from any relevant third party in accordance with Clause 9.2 (Consents) of the Debenture.

4. FIXED SECURITY

4.1 Fixed charge over Accounts

Subject to Clause 3.2 (Consent for Fixed Security) of this Security Accession Deed, the Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights. The execution of this Deed by the Additional Chargor and the Security Agent shall constitute notice to the Security Agent of the charge created over any Account opened or maintained with the Security Agent.

4.2 Fixed charge over Shares

Subject to Clause 3.2 (Consent for Fixed Security) of this Security Accession Deed, the Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Shares [including, without limitation, those listed in Schedule 1 (*Shares*) of this Security Accession Deed] and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

4.3 Fixed charge over Material Intellectual Property

Subject to Clause 3.2 (Consent for Fixed Security) of this Security Accession Deed, the Additional Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Material Intellectual Property [including, without limitation, those listed in Schedule 2 (*Material Intellectual Property*) of this Security Accession Deed] and all Related Rights.

4.4 Fixed charge over Intercompany Receivables

Subject to Clause 3.2 (Consent for Fixed Security) of this Security Accession Deed, each Chargor charges (to the extent not validly and effectively assigned pursuant to Clause 4.5 (*Assignment of Intercompany Receivables*)), by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intercompany Receivables and all Related Rights.

4.5 Assignment of Intercompany Receivables

Subject to Clause 3.2 (*Consent for Fixed Security*) of this Security Accession Deed, the Additional Chargor assigns and agrees to assign absolutely, all of its rights, claims, title and interest from time to time in and to its Intercompany Receivables and Related Rights [including, without limitation, those listed in Schedule 3 (*Intercompany Receivables*) of this Security Accession Deed].

5. FLOATING CHARGE

5.1 Floating charge

- (a) The Additional Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of the Additional Chargor.
- (b) The floating charge created pursuant to paragraph (a) of Clause 5.1 above shall be deferred in point of priority to all Fixed Security validly and effectively created by

the Additional Chargor under the Secured Debt Documents in favour of the Security Agent as security for the Secured Obligations.

- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to paragraph (a) of Clause 5.1 above.

6. POWERS OF ATTORNEY

6.1 Security power of attorney

The Additional Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney in accordance with the terms set out in Clause 18.1 (*Appointment and powers*) and Clause 18.2 (*Ratification*) of the Debenture.

6.2 Additional Chargors

The Additional Chargor irrevocably appoints the Parent as its attorney for the purpose of executing a Security Accession Deed relating to any other member of the Group on its behalf.

7. NEGATIVE PLEDGE AND RESTRICTION ON DEALINGS

Except as permitted under the Secured Debt Documents, the Additional Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of its Charged Assets or dispose of or otherwise deal with any part of its Charged Assets.

8. NOTICES

The Additional Chargor confirms that its address details for notices are as follows:

Address: [•]

Fax number: [•]

Attention: [•]

9. GOVERNING LAW

This Security Accession Deed [and all non-contractual obligations arising out of or in connection with it] [is/are] governed by English law.

THIS SECURITY ACCESSION DEED has been signed by the Security Agent and executed as a deed by the Additional Chargor and the Parent and is delivered by them as a deed on the date stated at the beginning of this Security Accession Deed.

Notes:

-
- * These charging clauses should follow the Debenture. Consider if any are unsuitable for the Additional Chargor and if any other type of asset should be included or specifically listed.
 - ** This will be the date of the Security Accession Deed.

SCHEDULE 1
Shares

SCHEDULE 2
Material Intellectual Property

SCHEDULE 3
Intercompany Receivables

EXECUTION PAGE TO SECURITY ACCESSION DEED

The Additional Chargor

EXECUTED AS A DEED)

by [*NAME OF ADDITIONAL CHARGOR*])

.....	Signature of director
.....	Name of director
.....	Signature of director/secretary
.....	Name of director/secretary

The Parent

EXECUTED AS A DEED)

by **BRITAX GROUP LIMITED**)

.....	Signature of director
.....	Name of director
.....	Signature of director/secretary
.....	Name of director/secretary

The Security Agent

For and on behalf of

CORTLAND CAPITAL MARKET SERVICES LLC

By:

Name:

Title:

EXECUTION PAGES TO DEBENTURE

The Chargors

EXECUTED AS A DEED by
CC 4 (2011) LIMITED
acting by

)
)
)
)

REDACTED

Name: Mark Akinlade
Attorney, signed under a power
Title: of attorney dated 28 June 2019

in the presence of:

REDACTED

Signature of witness:

Name (in BLOCK CAPITALS): JULIE FABIAN

Address: 'VERVE' VICTORIA ROAD, WIMBORNE, DORSET DT9 9QH

Notice details

Address: Building A Riverside Way, Watchmoor Park, Camberley, Surrey, United Kingdom, GU15 3YL
E-mail: mark.akinlade@britax.com
Attention: Mark Akinlade, General Counsel

EXECUTED AS A DEED by
BRITAX GROUP LIMITED
acting by a director

)
) **REDACTED**
)
)

Name: **MAT HINDS**

Title: **CFO**

in the presence of:

Signature of witness: **REDACTED**

Name (in BLOCK CAPITALS): **KRASEL BROWN**
Address: **59 CALVERT ROAD**
LONDON
SE10 0DH

Notice details

Address: Building A Riverside Way, Watchmoor Park, Camberley, Surrey, United Kingdom, GU15 3YL
E-mail: mark.akinlade@britax.com
Attention: Mark Akinlade, General Counsel

EXECUTED AS A DEED by)
BRITAX CHILDCARE HOLDINGS)
LIMITED)
acting by)

REDACTED

Name: **Mark Akinlade**
Title: **Attorney, signed under a power
of attorney dated 28 June 2019**

in the presence of:

Signature of witness: **REDACTED**

Name (in BLOCK CAPITALS): **JULIE FARRIS**

Address: **'VELVE', VICTORIA ROAD, WEDDADSE, SURREY KT13 9QH**

Notice details

Address: Building A Riverside Way, Watchmoor Park, Camberley, Surrey, United Kingdom, GU15 3YL
E-mail: mark.akinlade@britax.com
Attention: Mark Akinlade, General Counsel

EXECUTED AS A DEED by)
BRITAX INTERNATIONAL HOLDINGS)
LIMITED)
acting by

REDACTED

Name: **Mark Akinlade**
Attorney, signed under a power
Title: of attorney dated 28 June 2019

in the presence of:

Signature of witness: **REDACTED**

Name (in BLOCK CAPITALS): **JULIE FARIS**

Address: **'VERVE', VICTORIA ROAD, WEDBRIDGE, SURREY, KT13 9QH**

Notice details

Address: Building A Riverside Way, Watchmoor Park, Camberley, Surrey, United Kingdom, GU15 3YL
E-mail: mark.akinlade@britax.com
Attention: Mark Akinlade, General Counsel

EXECUTED AS A DEED by)
BRITAX CHILDCARE GROUP LIMITED)
acting by)

REDACTED

Name: Mark Akinlade
Attorney, signed under a power
Title: of attorney dated 28 June 2019

in the presence of:

Signature of witness: REDACTED

Name (in BLOCK CAPITALS): JULIE FABRIS

Address: 'VERVE' VICTORIA ROAD, WIMBORNE, SURREY KT13 9AH

Notice details

Address: Building A Riverside Way, Watchmoor Park, Camberley, Surrey, United Kingdom, GU15 3YL
E-mail: mark.akinlade@britax.com
Attention: Mark Akinlade, General Counsel

EXECUTED AS A DEED by
BRITAX EXCELSIOR LIMITED
acting by

)
)
)
)

REDACTED

Name: Mark Akinlade
Title: Attorney, signed under a power
of attorney dated 15/08/19

in the presence of:

Signature of witness: REDACTED

Name (in BLOCK CAPITALS): JULIE FAGUS

Address: 'VERVE', VICTORIA ROAD, WOODBRIDGE, SURREY KT13 9QH

Notice details

Address: Building A Riverside Way, Watchmoor Park, Camberley, Surrey, United Kingdom, GU15 3YL
E-mail: mark.akinlade@britax.com
Attention: Mark Akinlade, General Counsel

EXECUTED AS A DEED by)
BRITAX CHILDCARE INVESTMENTS)
LIMITED
acting by

REDACTED

Name: **Mark Akinlade**
Title: **Attorney, signed under a power
of attorney dated 28 June 2019**

in the presence of:

Signature of witness: **REDACTED**

Name (in BLOCK CAPITALS): **JULIE FABRIS**

Address: **(VERVE) VICTORIA ROAD, WEDGEBOSE, SURREY KT12 9QH**

Notice details

Address: Building A Riverside Way, Watchmoor Park, Camberley, Surrey, United Kingdom, GU15 3YL
E-mail: mark.akinlade@britax.com
Attention: Mark Akinlade, General Counsel

The Security Agent

Cortland Capital Market Services LLC

EXECUTED AS A DEED

EXECUTED as a **DEED** by
**CORTLAND CAPITAL MARKET
SERVICES LLC**,
a limited liability company incorporated in
Delaware,
acting by

Matthew Trybula
Associate Counsel

(PRINT NAME)

REDACTED

.....
(SIGNATURE OF AUTHORIZED SIGNATORY)

an authorized signatory of Cortland Capital
Market Services LLC

in the presence of:

REDACTED

Name: Jon Kirschmeier
[BLOCK CAPITALS]

.....
(SIGNATURE OF WITNESS)

Address: 225 W. Washington Street, 9th FL
Chicago, Illinois 60606

Occupation: Attorney

Address: 225 W Washington St, 9th Floor, Chicago, IL 60606, United States

E-mail: legal@cortlandglobal.com and CPCagency@cortlandglobal.com

Attention: Legal Department and CPC Agency

[Execution page to English law Debenture]