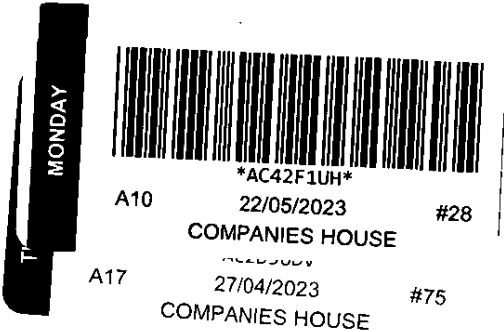


Registered number: 08659768

TSL EDUCATION US HOLDINGS LIMITED

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022



TSL EDUCATION US HOLDINGS LIMITED

COMPANY INFORMATION

Directors	R Williams P Simpson
Registered number	08659768
Registered office	Building 3 St Paul's Place Norfolk Street Sheffield England S1 2JE

TSL EDUCATION US HOLDINGS LIMITED

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TSL EDUCATION US HOLDINGS LIMITED
REGISTERED NUMBER: 08659768

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2022

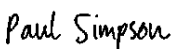
	Note	31 August 2022 £	31 August 2021 £
Non-current Assets			
Investments	3	4,338,939	4,338,939
Amounts due from group undertakings	2	-	101
		4,338,939	4,339,040
Net assets		4,338,939	4,339,040
Capital and reserves			
Called up share capital	4	101	101
Share premium	5	4,338,939	4,338,939
Foreign exchange reserves		(101)	-
		4,338,939	4,339,040

The Directors of the Company have elected not to include a copy of the profit and loss account within the financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the period ended 31 August 2022, the Company was entitled to an exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The shareholders have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 1 to 7 were approved and authorised for issue by the Board of Directors on 19 April 2023 and signed on its behalf by

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P Simpson
Director

The notes on pages 3 to 7 form part of these financial statements.

TSL EDUCATION US HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2022**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 September 2021	101	4,338,939	-	4,339,040
Loss for the year	-	-	(101)	(101)
At 31 August 2022	101	4,338,939	(101)	4,338,939

	Called up share capital £	Share premium account £	Total equity £
At 1 September 2020	101	-	101
Shares issue in the period	-	4,338,939	4,338,939
At 31 August 2021	101	4,338,939	4,339,040

The notes on pages 3 to 7 form part of these financial statements.

TSL EDUCATION US HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies

1.1 Reporting entity

TSL Education US Holdings Limited (the "Company") is a limited company incorporated in the United Kingdom and domiciled in England. The Company's registered office is Building 3, St Pauls Place, Norfolk Street, Sheffield, S1 2JE. The Company's principal activity is that of a holding company for the US entities within the Tes Global Group.

1.2 Basis of preparation of financial statements

The financial statements of TSL Education US Holdings Limited have been prepared in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" (FRS 101).

The Company is a wholly owned subsidiary of Tes Global Limited and is included in the consolidated financial statements of Caribou Bidco Limited, which are publicly available. The financial statements have been prepared in accordance with Companies Act 2006 as applicable to companies using FRS101, and under the historical cost convention.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IAS 7 Statement of Cash Flows;
- the requirements in IAS 24 Related Party Disclosures, to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- the requirements of paragraph 33(c) of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations;
- the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements; and
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - i) paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - ii) paragraph 118(e) of IAS 38 Intangible Assets

Accounting policies have been applied consistently throughout these financial statements, other than where new policies have been adopted.

TSL EDUCATION US HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

1.3 Going concern

The company is reliant on support from the ultimate parent company, Caribou Bidco Limited, for it to continue to trade and a group letter of support is in place to support the Company if required.

The directors have considered the trading position of the company and its business risks and have prepared a cash flow forecast for a period of 12 months from the date of approval of the financial statements for Caribou Bidco Limited and its subsidiaries which included this entity, including considering a severe but plausible downside case. The Company benefits from Tes group financial strength and funds are provided as required by the Company. A letter of support had been obtained from Tes Topco Limited who have confirmed that they will continue to support the Company and provide any further funds, if required, for a period of a least 12 months from the date of approval of these financial statements. The directors have reviewed the group forecasts and determined that the aforementioned support is available should it be needed.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of 12 months from the date of approving these financial statements. The Company, therefore, continues to adopt the going concern basis in preparing its financial statements.

1.4 Functional currency

The Company's functional and presentational currency is the pound sterling and the financial statements are presented as such.

Transactions in currencies other than the functional currency of the Company, are recorded at the rates of exchange prevailing on the date of the transaction.

At each statement of financial position date, monetary assets and liabilities that are denominated in foreign currencies, are retranslated at the rate prevailing at the statement of financial position date. Gains and losses arising on retranslation of monetary items are included in net profit or loss for the year.

Non-monetary assets and liabilities carried at fair value and denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

1.5 Trade and other receivables

Trade and other receivables includes amounts due from group companies and customers for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. Balances due after one year are presented as non-current assets.

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Appropriate provisions for impairment are recognised as per note 1.8. Subsequent recoveries of amounts previously written off, are credited to profit and loss.

TSL EDUCATION US HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. Accounting policies (continued)

1.6 IFRS 9 Expected credit loss

The Company has applied the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables and contract assets. The expected loss rates are based on the payment profiles and corresponding historical credit losses experienced. The current and forward looking information on macroeconomic factors affecting the ability of debtors to settle the receivables are also considered. The Company have assessed that no material adjustment to provisions is required to reflect the lifetime expected loss.

1.7 Financial instruments

Financial assets and liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than those at fair value through profit or loss) are added to, or deducted from the fair value of the financial asset or liability, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1.8 Critical accounting estimates and judgements

The preparation of the Company's financial statements in accordance with FRS 101 requires decisions and estimates for some items, which might have an effect on their recognition and measurement in the statement of financial position and profit and loss. The actual amounts realised may differ from these estimates.

Intercompany receivables

Intercompany receivables have been assessed in line with IFRS9. As part of this, management have assessed outstanding balances based on the probability of default, loss given default and exposure default. The judgemental elements of this are the expected ability of debtors to repay on demand, and the probability of default and this is therefore highly subjective and potentially large in magnitude.

There were no other critical accounting estimates or judgements required in the preparation of these financial statements.

TSL EDUCATION US HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Trade and other receivables

	31 August 2022 £	<i>31 August 2021 £</i>
Due after more than one year		
Amounts owed by group undertakings	-	101
	-	101

Amounts owed by group undertakings are unsecured, repayable on demand and bear interest at a rate of 5% per annum (2021: 5%).

3. Investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 September 2021	-
Additions	4,338,939
At 31 August 2022	4,338,939

Investments in subsidiary undertakings are recorded at cost, which is the fair value of the consideration paid, less any impairment.

In the Company, investments represent investment in TSL Education Inc. of £4,339k (2021: £4,339k). The Directors believe that the carrying value of the investments is supported by their underlying net assets.

4. Called up share capital

	31 August 2022 £	<i>31 August 2021 £</i>
Allotted, called up and fully paid		
101 (2021: 101) Ordinary shares of £1.00 each	101	101

5. Share premium account

	31 August 2022 £000	<i>31 August 2021 £000</i>
Share premium account	4,338,939	4,338,939

TSL EDUCATION US HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. Controlling party

The immediate parent undertaking is Tes Global Limited, a company registered in England and Wales. The company and its immediate parent are both consolidated entities of Caribou Bidco Limited a company registered in England & Wales. As at the 31 August 2022, Caribou Topco Jersey Limited is the ultimate parent company.

The smallest consolidated financial statements produced for the Group are for Caribou Bidco Limited, which include the Company, are available from the Company Secretary, Caribou Bidco Limited 3rd Floor, Building 3 St Paul's Place, Norfolk Street, Sheffield, England, S1 2JE.

The largest consolidated financial statements are for Caribou Midco I Limited, which include the Company, are available from the Company Secretary, Tes Topco Limited, 3rd Floor, Building 3 St Paul's Place, Norfolk Street, Sheffield, England, S1 2JE.

The directors consider that the ultimate controlling party of the Company is Onex Partners V, headquartered in the US and immediate parent company, Caribou Topco Jersey Ltd.

7. Events after the reporting date

No material events affecting the Company have taken place subsequent to the reporting date.

TSL Education US Holdings Limited

Company Number: 08659768

Minutes of a meeting of the board of directors of TSL Education US Holdings Limited (**Company**) held by conference call on 18 April 2023 at 12:00.

PRESENT: Roderick Williams (Director)
Paul Simpson (Director)

1. Chairperson

Paul Simpson was appointed chairperson of the meeting and chaired the meeting throughout.

2. Notice and quorum

The chairperson reported that due notice of the meeting had been given and that a quorum was present. Accordingly, the chairperson declared the meeting open.

3. Declarations of interest

- 3.1 Each director present confirmed that he had no direct or indirect interest in any way in the proposed transaction to be considered at the meeting which he was required by section 177 of the Companies Act 2006 and the Company's articles of association to disclose.

4. Business of the meeting

The chairperson reported that the business of the meeting was to consider, and if thought fit, approve the Company taking an audit exemption for the financial year ending 31 August 2022 pursuant to section 479A of the Companies Act 2006 (**Proposed Exemption**) and to tend to certain formalities in connection with the Proposed Exemption.

5. Documents produced at the meeting

There was produced to the meeting:

- 5.1 A completed Companies House Form AA06 (Statement of guarantee by a parent undertaking of a subsidiary company), duly executed by a director on behalf of the Company and by a director on behalf of Caribou Bidco Limited (**Parent**), under which the Parent provides a statement of guarantee of all outstanding liabilities of the Company for the financial year ending on 31 August 2022 in accordance with section 479C of the Companies Act 2006 (**Statement of Guarantee**); and
- 5.2 A signed agreement of the sole member of the Company agreeing to the Company taking the Proposed Exemption (**Member Agreement**).

6. Consideration of the documents

6.1 It was noted that the Company met the exemption criteria set out in section 479A(1) of the Companies Act 2006 but that the Proposed Exemption was conditional on compliance with all of the following conditions:

- (a) all members of the Company must agree to the Proposed Exemption in respect of the financial year in question;
- (b) the Parent must give a guarantee under section 479C of the Companies Act 2006 in respect of that year;
- (c) the Company must be included in the consolidated accounts drawn up for that year or to an earlier date in that year by the Parent in accordance with the provisions of Directive 2013/34/EU of the European Parliament and the Council on the annual financial statements, consolidated statements and related reports of certain types of undertakings or international accounting standards;
- (d) the Parent must disclose in the notes to the consolidated accounts for that year that the Company is exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A of the Companies Act 2006; and
- (e) the directors of the Company must deliver to the Registrar of Companies on or before the date that they file the accounts for that year:
 - (i) a written notice of agreement of the members referred to in section 479A(2)(a) of the Companies Act 2006;
 - (ii) the Statement of Guarantee referred to in section 479C(1) of the Companies Act 2006;
 - (iii) a copy of the Parent's consolidated accounts referred to in section 479A(2)(c) of the Companies Act 2006;
 - (iv) a copy of the auditor's report on those accounts; and
 - (v) a copy of the consolidated annual report drawn up by the Parent.

6.2 The meeting considered the Statement of Guarantee and it was noted that it satisfied the requirements of section 479C(2) of the Companies Act 2006.

6.3 The meeting considered the Member Agreement and it was noted that it had been signed by the sole member and that it satisfied the requirements of section 479A(2)(a) of the Companies Act 2006.

6.4 The meeting noted that the Company's accounts for the year ending 31 August 2022 would include a statement on the balance sheet that:

"For the year ending 31 August 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- *the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476*
- *the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts"*

7. Resolutions

Following consideration of the matters referred to in section 172(1) of the Companies Act 2006, the meeting resolved that:

- 7.1 Adopting the Proposed Exemption would promote the success of the Company for the benefit of its members as a whole.
- 7.2 The terms of the Statement of Guarantee be and are approved and that the Company execute the Statement of Guarantee.
- 7.3 Any director of the Company be and is authorised to sign the Statement of Guarantee on behalf of the Company.

8. Filing

The chairperson instructed the Company Secretary to:

- 8.1 Make all necessary and appropriate entries in the books and registers of the Company; and
- 8.2 Deliver to the Register of Companies on or before the date on which the Company files the accounts for the financial year ending 31 August 2022:
 - (a) a copy of the Member Agreement;
 - (b) the Statement of Guarantee;
 - (c) a copy of the consolidated accounts of the Parent in which the Company is included;
 - (d) a copy of the auditor's report on the consolidated accounts referred to in 8.2(c) above; and
 - (e) a copy of the consolidated annual report drawn up by the Parent.

9. Close

There was no further business and the chairperson declared the meeting closed.

DocuSigned by:
Paul Simpson
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Chairperson

19 April 2023