

# M

CHWP000

COMPANIES FORM No. 466(Scot)

## Particulars of an instrument of alteration to a floating charge created by a company registered in Scotland

# 466

Please do not  
write in  
this margin

Pursuant to section 410 and 466 of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies  
(Address overleaf - Note 5)

For official use

Company number

SC218942

Name of company

\* Paint Pots Nursery (Scotland) Limited (the "Company")

\* insert full name  
of company

Date of creation of the charge (note 1)

7 November 2019

Description of the instrument creating or evidencing the charge or of any ancillary document which has been altered (note 1)

Bond and Floating Charge

Names of the persons entitled to the charge

Santander UK plc

Short particulars of all the property charged

the whole of the property (including uncalled capital) which is or may from time to time, while the Charge is in force, be comprised in the property and undertaking of the Company.

Presenter's name address and  
reference (if any):

Pinsent Masons LLP  
Capital Square  
58 Morrison Street  
Edinburgh  
EH3 8BP

For official use (02/06)

Charges Section

Post room

SATURDAY

\*AD1F0XW0\*

20/04/2024

#43

COMPANIES HOUSE

A4

Names, and addresses of the persons who have executed the instrument of alteration (note 2)

See Paper Apart.

*Please do not  
write in  
this margin*

***Please complete  
legibly, preferably  
in black type, or  
bold block lettering***

Date(s) of execution of the instrument of alteration

See Paper Apart.

A statement of the provisions, if any, imposed by the instrument of alteration prohibiting or restricting the creation by the company of any fixed security or any other floating charge having, priority over, or ranking pari passu with the floating charge

N/A

Short particulars of any property released from the floating charge

N/A

The amount, if any, by which the amount secured by the floating charge has been increased

N/A

A statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise regulating the order of the ranking of the floating charge in relation to fixed securities or to other floating charges

*Please do not  
write in  
this margin*

*Please complete  
legibly, preferably  
in black type, or  
bold block lettering*

### Ranking of Securities

The Securities shall rank in the following order of priority:-

First - The Senior Security Trustee's Floating Charges for all amounts thereby secured; and

Second - The Sponsor Investor Security Trustee's Floating Charges for all amounts thereby secured.

Unless otherwise stated, terms defined in the Ranking Agreement entered into amongst the Companies named therein as Security Obligors, Santander UK plc and Apiary Apiary Capital Partners I Investment GP LLP in its capacity as general partner of Apiary Capital Partners I Investment LP have the same meaning when used in this Form 466.

***Please complete  
legibly, preferably  
in black type, or  
bold block lettering***

Signed Rosemont HCO Corp LLP Date 14/04/24.  
On behalf of ~~[company]~~ ~~[chargee]~~†

**Notes**

1. A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. † delete as appropriate  
For the date of creation of a charge see section 410(5) of the Companies Act.
2. In accordance with section 466(1) the instrument of alteration should be executed by the company, the holder of the charge and the holder of any other charge (including a fixed security) which would be adversely affected by the alteration.
3. A certified copy of the instrument of alteration, together with this form with the prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of execution of that instrument.
4. A certified copy must be signed by or on behalf of the person giving the certification and where this is a body corporate it must be signed by an officer of that body.
5. The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF DX 235 Edinburgh

DELIVERED ON 15 April 2024


- (1) THRIVE CHILDCARE AND EDUCATION GROUP LIMITED (FORMERLY KNOWN AS BERTRAM NURSERY GROUP LIMITED) AND OTHERS (AS SECURITY OBLIGORS)
- (2) SANTANDER UK PLC (AS SENIOR SECURITY TRUSTEE)
- (3) APIARY CAPITAL PARTNERS I INVESTMENT GP LLP IN ITS CAPACITY AS GENERAL PARTNER OF APIARY CAPITAL PARTNERS I INVESTMENT LP (AS SPONSOR INVESTOR SECURITY TRUSTEE)

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## RANKING AGREEMENT

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EDINBURGH 20  
CERTIFIED A TRUE COPY

  
-----  
PINSENT MASONS LLP  
58 MORRISON STREET  
EDINBURGH  
EH3 8BP

  
Pinsent Masons

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THIS RANKING AGREEMENT is delivered on 15 April 2024

BETWEEN:-

- (1) THE COMPANIES whose details are set out in the Schedule (the "Security Obligors");
- (2) SANTANDER UK PLC a company incorporated in England and Wales with registered number 02294747 and having its registered office at 2 Triton Square, Regent's Place, London NW1 3AN as security trustee for each Santander Group Member (as defined in the Intercreditor Agreement, as defined below), which expression shall include any successor acting as security trustee appointed from time to time (the "Senior Security Trustee"); and
- (3) APIARY CAPITAL PARTNERS I INVESTMENT GP LLP (registered number OC444360) having its registered office at 6 Warwick Street, London, W1B 5LX in its capacity as general partner of Apiary Capital Partners I Investment LP (registered number LP022948) (the "Sponsor Investor Security Trustee")

IT IS AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement unless the context requires otherwise:-

1.1.1 As regards the Senior Security Trustee:-

"Senior Security Trustee's Floating Charges" means:-

- (a) the floating charge dated 7 December 2012 granted by Thrive Childcare and Education Group Limited (formerly known as Bertram Nursery Group Limited) (registered number SC304774) in favour of the Senior Security Trustee;
- (b) the floating charge dated 7 December 2012 granted by Thrive Childcare and Education Limited (formerly known as Bertram Nurseries Limited) (registered number SC192599) in favour of the Senior Security Trustee;
- (c) the floating charge dated 7 December 2012 granted by Celtic Cross Nursery School Limited (registered number SC232318) in favour of the Senior Security Trustee;
- (d) the floating charge dated 7 December 2012 granted by JMB UK Ltd. (registered number SC248375) in favour of the Senior Security Trustee;
- (e) the floating charge dated 7 December 2012 granted by Strawberry Hill Nurseries Limited (registered number SC224815) in favour of the Senior Security Trustee;
- (f) the floating charge dated 19 July 2019 granted by The Devlin Group Limited (registered number SC385531) in favour of the Senior Security Trustee;

- (g) the floating charge dated 19 July 2019 granted by Enchanted Forest Nursery Limited (registered number SC289081) in favour of the Senior Security Trustee;
- (h) the floating charge dated 19 July 2019 granted by Enchanted Forest Limited (registered number SC364023) in favour of the Senior Security Trustee;
- (i) the floating charge dated 19 July 2019 granted by Enchanted Forest Nursery (Greenock) Ltd (registered number SC379196) in favour of the Senior Security Trustee;
- (j) the floating charge dated 19 July 2019 granted by Enchanted Forest Nursery (Inverkip) Ltd (registered number SC412812) in favour of the Senior Security Trustee;
- (k) the floating charge dated 19 July 2019 granted by Enchanted Forest Nursery (Bishopbriggs) Ltd (registered number SC458795) in favour of the Senior Security Trustee; and
- (l) the floating charge dated on or around the date of this Agreement granted by Paint Pots Nursery (Scotland) Limited (registered number SC218942) in favour of the Senior Security Trustee.

1.1.2 As regards the Investor:-

**"Sponsor Investor Security Trustee's Floating Charges"** means:-

- (a) the floating charge dated on or around the date of this Agreement granted by Thrive Childcare and Education Group Limited (formerly known as Bertram Nursery Group Limited) (registered number SC304774) in favour of the Sponsor Investor Security Trustee and
- (b) the floating charge dated on or around the date of this Agreement granted by Thrive Childcare and Education Limited (formerly known as Bertram Nurseries Limited) (registered number SC192599) in favour of the Sponsor Investor Security Trustee and
- (c) the floating charge dated on or around the date of this Agreement granted by Celtic Cross Nursery School Limited (registered number SC232318) in favour of the Sponsor Investor Security Trustee and
- (d) the floating charge dated on or around the date of this Agreement granted by JMB UK Ltd. (registered number SC248375) in favour of the Sponsor Investor Security Trustee and



- (e) the floating charge dated on or around the date of this Agreement granted by Strawberry Hill Nurseries Limited (registered number SC224815) in favour of the Sponsor Investor Security Trustee and
- (f) the floating charge dated on or around the date of this Agreement granted by The Devlin Group Limited (registered number SC385531) in favour of the Sponsor Investor Security Trustee and
- (g) the floating charge dated on or around the date of this Agreement granted by Enchanted Forest Nursery Limited (registered number SC289081) in favour of the Sponsor Investor Security Trustee and
- (h) the floating charge dated on or around the date of this Agreement granted by Enchanted Forest Limited (registered number SC364023) in favour of the Sponsor Investor Security Trustee and
- (i) the floating charge dated on or around the date of this Agreement granted by Enchanted Forest Nursery (Greenock) Ltd (registered number SC379196) in favour of the Sponsor Investor Security Trustee and
- (j) the floating charge dated on or around the date of this Agreement granted by Enchanted Forest Nursery (Inverkip) Ltd (registered number SC412812) in favour of the Sponsor Investor Security Trustee and
- (k) the floating charge dated on or around the date of this Agreement granted by Enchanted Forest Nursery (Bishopbriggs) Ltd (registered number SC458795) in favour of the Sponsor Investor Security Trustee and
- (l) the floating charge dated on or around the date of this Agreement granted by Paint Pots Nursery (Scotland) Limited (registered number SC218942) in favour of the Sponsor Investor Security Trustee and

1.1.3 General:-

<b>"Agreement"</b>	means these presents as amended, supplemented, novated, extended or restated from time to time
<b>"Companies Act"</b>	means the Companies Act 1985
<b>"Floating Charges"</b>	means the Senior Security Trustee's Floating Charges and the Sponsor Investor Security Trustee's Floating Charges
<b>"Insolvency Act"</b>	means the Insolvency Act 1986

<b>"Intercreditor Agreement"</b>	means the intercreditor agreement to be entered into on or around the date of this Agreement between (1) Santander UK plc as the bank, (2) Santander UK plc as security trustee, (3) the persons named in part 1 of schedule 1 thereto as sponsor investors, (4) Thrive Childcare and Education Topco Limited (previously called Project Winston Topco Limited) (registered number 11813999) as parent, (5) Thrive Childcare and Education Holdings Limited (previously called Project Winston Bidco Limited) (registered number 11814801) as bidco, (6) Thrive Childcare and Education Group Limited (previously called Bertram Nursery Group Limited) (registered number SC304774) as company, (7) the companies named in part 2 of schedule 1 thereto as debtors and (8) the companies named in part 3 of schedule 1 thereto as intra-group lenders as the same is amended, restated, supplemented, varied and adhered to from time to time
<b>"Parties"</b>	means the parties to this Agreement
<b>"Securities"</b>	means the Senior Security Trustee's Floating Charges and the Sponsor Investor Security Trustee's Floating Charges
<b>"Security Holders"</b>	means the Senior Security Trustee and the Sponsor Investor Security Trustee (and <b>"Security Holder"</b> means any of them)

## 1.2 Interpretation

In this Agreement unless the context requires otherwise:-

- 1.2.1 words importing the singular shall include the plural and vice versa;
- 1.2.2 references to this Agreement or any other document shall be construed as references to this Agreement or such other document as amended, supplemented, novated, extended or restated from time to time;
- 1.2.3 references to any statute or statutory provision (including any subordinate legislation) shall include any statute or statutory provision for the time being in force which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;
- 1.2.4 references to a **"person"** shall include any individual, firm, company, corporation, body, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality); and
- 1.2.5 references to a Security Holder shall include its permitted successors, transferees and assignees.

## 1.3 Headings

The table of contents and headings in this Agreement are included for convenience only and shall be ignored in construing this Agreement.

## 1.4 Intercreditor Agreement

This Agreement is supplementary and subject to the Intercreditor Agreement. Unless otherwise defined in this Agreement, terms defined in the Intercreditor Agreement have the same meaning where used in this Agreement.

## 2. **RANKING OF SECURITIES**

The Securities shall rank in the following order of priority:-

**First** The Senior Security Trustee's Floating Charges for all amounts thereby secured; and

**Second** The Sponsor Investor Security Trustee's Floating Charges for all amounts thereby secured.

## 3. **GENERAL PROVISIONS**

### 3.1 **Consent**

The Security Holders hereby consent to the creation and continuation of the Floating Charges by the Security Obligors, notwithstanding any contrary provision thereof or their date(s) of execution, creation or registration.

### 3.2 **Over-riding effect**

This Agreement shall receive effect, and the Securities shall rank in the order of priority and to the extent herein provided as continuing Securities for repayment of the amounts due from time to time by the Security Obligors to the Security Holders or any of them, notwithstanding:-

3.2.1 any contrary provision of the Securities or their date(s) of execution, creation or registration;

3.2.2 the provisions of Sections 464 and 466 of the Companies Act or any other rule of law to the contrary;

3.2.3 the date(s) on which any such amount(s) has/have been or may hereafter be drawn down by or advanced or debited to the relevant Security Obligor or become due, owing or payable by it; or

3.2.4 the composition of or any fluctuation from time to time in any such amount(s), including its/their reduction to zero or the existence at any time of a credit balance on any current or other account comprised therein.

### 3.3 **Preferential debts**

Nothing in this Agreement shall prejudice the right of a Security Holder to receive payment of a preferential debt within the meaning of Section 386 and Schedule 6 of the Insolvency Act, and payment of any such debt shall not be treated as a repayment of any amount for which the Security Holder is given a priority ranking under Clause 2 (*Ranking of Securities*).

### 3.4 **Time or indulgence**

Each Security Holder shall be entitled, without reference to the other(s), to grant time or indulgence to, and to release, modify, compromise, compound or otherwise deal with, or abstain from perfecting or enforcing, any of the rights which it has or may hereafter have against the relevant Security Obligor, without prejudicing or affecting the validity or effect of this Agreement.

### 3.5 **Intercreditor Agreement**

3.5.1 This Agreement is supplementary and subject to the terms of the Intercreditor Agreement and is entered into by the Parties for the purpose of ranking the Floating Charges and for no other purpose. All other agreements between the Senior Security Trustee and/or the Sponsor Investor Security Trustee and any Security Obligor relating to the Floating Charges, the enforcement thereof and any rights and/or obligations arising in connection therewith are set out in the Intercreditor Agreement.

3.5.2 Save with respect to the terms of this Clause and Clauses 1, 2, 5, 6, and 7 hereof, in the event of any conflict between the terms of this Agreement and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail (and for these purposes

"conflict" includes the omission from this Agreement of matters regulated by, or a right or obligation arising under, the Intercreditor Agreement).

**4. DISCLOSURE OF INFORMATION AND ENFORCEMENT**

- 4.1 The Security Holders may from time to time disclose to each other such information concerning their Securities and/or any Security Obligor and its affairs, in such manner and to such extent as they think fit, and each Security Obligor hereby consents to such disclosure.
- 4.2 The Securities shall be enforceable by the Senior Security Trustee in accordance with the terms of clause 10 (*Enforcement of Transaction Security*) of the Intercreditor Agreement.
- 4.3 The Sponsor Investor Security Trustee's Floating Charges shall be enforceable by the Sponsor Investor Security Trustee in accordance with the terms of clause 6.7 (*Restriction on Enforcement: Sponsor Investors*) and clause 6.8 (*Permitted Enforcement: Sponsor Investors*) of the Intercreditor Agreement.

**5. STATUTORY PROVISIONS**

- 5.1 This Agreement shall be construed and receive effect as an instrument of alteration of the Floating Charges within the meaning of Section 466 of the Companies Act.
- 5.2 The Security Holders confirm and undertake that they will each, within 21 days of execution of this Agreement, register the required details of this Agreement at Companies House in order for this Agreement to constitute a valid instrument of alteration of the Floating Charges.

**6. COUNTERPARTS, DELIVERY, ETC**

- 6.1 This Agreement may be executed in any number of counterparts and by each Party on a separate counterpart.
- 6.2 Where this Agreement is executed in counterparts:-
  - 6.2.1 it shall not take effect until all counterparts have been delivered;
  - 6.2.2 all counterparts shall be held as undelivered until the Parties agree the date on which they are to be treated as delivered;
  - 6.2.3 such date of delivery shall be inserted in the blank provided for that purpose on page 1.
- 6.3 Where this Agreement is not executed in counterparts, it shall become effective on the date agreed among the Parties and inserted in the blank provided for that purpose on page 1.

7. **GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with the law of Scotland and the Parties irrevocably submit to the exclusive jurisdiction of the Scottish Courts.

IN WITNESS WHEREOF these presents consisting of this and the 6 preceding pages together with the Schedule are executed in counterpart as follows:-

**The Security Obligors**

SUBSCRIBED for and on behalf of **Thrive Childcare and Education Group Limited**

At 3 WARDMAN SQUARE, MANCHESTER  
on the 12<sup>TH</sup> day  
of APRIL 2024  
by

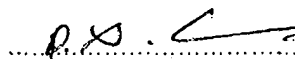


Director

WILLIAM NEWTON

Full Name

before this witness



Witness

PAUL STUART CLIFTON

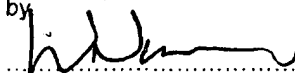
Full Name

c/o TLT LLP, 3 WARDMAN SQUARE  
MANCHESTER M3 7EB

Address

SUBSCRIBED for and on behalf of **Thrive Childcare and Education Limited**

at 3 WARDMAN SQUARE, MANCHESTER  
on the 12<sup>TH</sup> day  
of APRIL 2024  
by

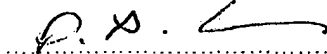


Director

WILLIAM NEWTON

Full Name

before this witness



Witness

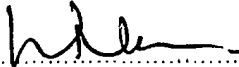
PAUL STUART CLIFTON

Full Name

c/o TLT LLP, 3 WARDMAN  
SQUARE, MANCHESTER M3 7EB

Address

SUBSCRIBED for and on behalf of Celtic Cross  
Nursery School Limited  
at 3 HARDMAN SQUARE, MANCHESTER  
on the 12<sup>th</sup> day  
of APRIL 2024  
by

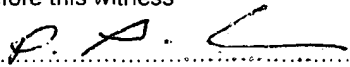


Director

WILLIAM NEWTON

Full Name

before this witness



Witness


PAUL STUART CRIGHTON

Full Name

c/o TLT LLP, 3 HARDMAN SQUARE,  
MANCHESTER M7 3EB

Address

SUBSCRIBED for and on behalf of JMB UK Ltd.  
at 3 HARDMAN SQUARE, MANCHESTER  
on the 12<sup>th</sup> day  
of APRIL 2024  
by

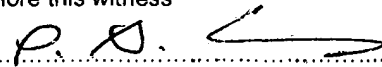


Director

WILLIAM NEWTON

Full Name

before this witness



Witness


PAUL STUART CRIGHTON

Full Name

c/o TLT LLP, 3 HARDMAN  
SQUARE, MANCHESTER M7 3EB

Address

SUBSCRIBED for and on behalf of Strawberry Hill Nurseries Limited  
at 3 WARDMAN SQUARE, MANCHESTER  
on the 12<sup>TH</sup> day  
of APRIL 2024  
by

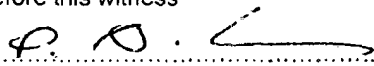


Director

WILLIAM NEWTON

Full Name

before this witness



Witness


PAUL STUART CRIGHTON

Full Name

210 TLT LLP, 3 WARDMAN  
SQUARE, MANCHESTER M3 7EB.

Address

SUBSCRIBED for and on behalf of The Devlin Group Limited  
at 3 WARDMAN SQUARE, MANCHESTER  
on the 12<sup>TH</sup> day  
of APRIL 2024  
by



Director

WILLIAM NEWTON

Full Name

before this witness



Witness


PAUL STUART CRIGHTON

Full Name

210 TLT LLP, 3 WARDMAN SQUARE  
MANCHESTER M3 7EB.

Address

SUBSCRIBED for and on behalf of Enchanted Forest  
Nursery Limited  
at 3 WARDMAN SQUARE, MANCHESTER  
on the 12th day  
of APRIL 2024  
by

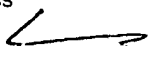


Director

WILLIAM NEWTON

Full Name

before this witness

P. P. 

Witness


PAUL STUART CRIGHTON

Full Name

C/O TLT LTD, 3 WARDMAN SQUARE,  
MANCHESTER M7 2ER

Address

SUBSCRIBED for and on behalf of Enchanted Forest  
Limited  
at 3 WARDMAN SQUARE, MANCHESTER  
on the 12th day  
of APRIL 2024  
by

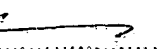


Director

WILLIAM NEWTON

Full Name

before this witness

P. P. 

Witness

PAUL STUART CRIGHTON

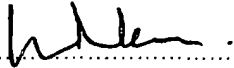
Full Name

C/O TLT LTD, 3 WARDMAN SQUARE,  
MANCHESTER M7 2ER

Address



SUBSCRIBED for and on behalf of **Enchanted Forest**  
**Nursery (Greenock) Ltd**  
at 3 HAROLD MAN SQUARE, MANCHESTER  
on the 12<sup>TH</sup> day  
of APRIL 2024  
by

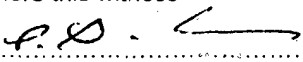


Director

WILLIAM NEWTON

Full Name

before this witness



Witness

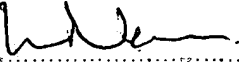
PAUL STREET CRILTON

Full Name

110 THE LOD, 3 HAROLD SQUARE,  
MANCHESTER M3 2ES

Address

SUBSCRIBED for and on behalf of **Enchanted Forest**  
**Nursery (Inverkip) Ltd**  
at 3 HAROLD MAN SQUARE, MANCHESTER  
on the 12<sup>TH</sup> day  
of APRIL 2024  
by

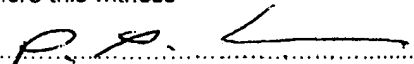


Director

WILLIAM NEWTON

Full Name

before this witness



Witness

PAUL STREET CRILTON

Full Name

110 THE LOD, 3 HAROLD SQUARE,  
MANCHESTER M3 2ES

Address

SUBSCRIBED for and on behalf of Enchanted Forest  
Nursery (Bishopbriggs) Ltd  
at 3 HADOMAN SQV AVE, MANCHESTER  
on the 12<sup>th</sup> day  
of APRIL 2024  
by

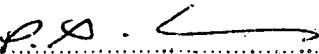


Director

WILLIAM NEWTON

Full Name

before this witness



Witness

PAUL STUART CRICHTON

Full Name

C/O TLT LLP, 3 HADOMAN  
SQV AVE, M3 2EB

Address

SUBSCRIBED for and on behalf of Paint Pots Nursery  
(Scotland) Limited  
at 3 HADOMAN SQV AVE, MANCHESTER  
on the 12<sup>th</sup> day  
of APRIL 2024  
by

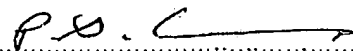


Director

WILLIAM NEWTON

Full Name

before this witness



Witness

PAUL STUART CRICHTON

Full Name

C/O TLT LLP, 3 HADOMAN SQV AVE,  
MANCHESTER M3 2EB

Address

**The Senior Security Trustee**

SUBSCRIBED for and on behalf of **Santander UK plc**  
at  
on the day  
of 2024  
by

.....

Authorised Signatory

.....

Full Name

before this witness

.....

Witness

.....

Full Name

.....

Address

.....

**The Sponsor Investor Security Trustee**

SUBSCRIBED for and on behalf of **Apiary Capital Partners I Investment GP LLP** in its capacity as general partner of **Apiary Capital Partners I Investment LP** acting by a designated member **Apiary Managing Member Ltd** acting by a director in the presence of a witness:

at  
on the day  
of 2024  
by

.....

Director

.....

Full Name

before this witness

.....

Witness

.....

Full Name

.....

Address

.....

THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING RANKING AGREEMENT ENTERED INTO AMONGST THE COMPANIES NAMED HEREIN AS SECURITY OBLIGORS, SANTANDER UK PLC AND APIARY CAPITAL PARTNERS I INVESTMENT GP LLP IN ITS CAPACITY AS GENERAL PARTNER OF APIARY CAPITAL PARTNERS I INVESTMENT LP

THE SCHEDULE

THE SECURITY OBLIGORS

Security Obligor Name	Registered Number	Registered Office
Thrive Childcare and Education Group Limited (formerly known as Bertram Nursery Group Limited)	SC304774	Newfield House, 1 New Street, Musselburgh, East Lothian, EH21 6HY
Thrive Childcare and Education Limited (formerly known as Bertram Nurseries Limited)	SC192599	Newfield House, 1 New Street, Musselburgh, East Lothian, EH21 6HY
Celtic Cross Nursery School Limited	SC232318	Newfield House, 1 New Street, Musselburgh, East Lothian, EH21 6HY
JMB UK Ltd.	SC248375	Newfield House, 1 New Street, Musselburgh, East Lothian, EH21 6HY
Strawberry Hill Nurseries Limited	SC224815	Newfield House, 1 New Street, Musselburgh, East Lothian, EH21 6HY
The Devlin Group Limited	SC385531	Newfield House, New Street, Musselburgh, East Lothian, Scotland, EH21 6HY
Enchanted Forest Nursery Limited	SC289081	Newfield House, New Street, Musselburgh, East Lothian, Scotland, EH21 6HY
Enchanted Forest Limited	SC364023	Newfield House, New Street, Musselburgh, East Lothian, Scotland, EH21 6HY
Enchanted Forest Nursery (Greenock) Ltd	SC379196	Newfield House, New Street, Musselburgh, East Lothian, Scotland, EH21 6HY
Enchanted Forest Nursery (Inverkip) Ltd	SC412812	Newfield House, New Street, Musselburgh, East Lothian, Scotland, EH21 6HY
Enchanted Forest Nursery (Bishopbriggs) Ltd	SC458795	Newfield House, New Street, Musselburgh, East Lothian, Scotland, EH21 6HY

Paint Pots Nursery (Scotland) Limited	SC218942	Newfield House, 1 New Street, Musselburgh, Scotland, EH21 6HY
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DELIVERED ON 15<sup>th</sup> APRIL 2024

(1) THRIVE CHILDCARE AND EDUCATION GROUP LIMITED (FORMERLY KNOWN AS BERTRAM NURSERY GROUP LIMITED) AND OTHERS (AS SECURITY OBLIGORS)

(2) SANTANDER UK PLC (AS SENIOR SECURITY TRUSTEE)

(3) APIARY CAPITAL PARTNERS I INVESTMENT GP LLP IN ITS CAPACITY AS GENERAL PARTNER OF APIARY CAPITAL PARTNERS I INVESTMENT LP (AS SPONSOR INVESTOR SECURITY TRUSTEE)

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## RANKING AGREEMENT

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Pinsent Masons

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THIS RANKING AGREEMENT is delivered on 15<sup>th</sup> APRIL 2024

**BETWEEN:-**

- (1) **THE COMPANIES** whose details are set out in the Schedule (the "**Security Obligors**");
- (2) **SANTANDER UK PLC** a company incorporated in England and Wales with registered number 02294747 and having its registered office at 2 Triton Square, Regent's Place, London NW1 3AN as security trustee for each Santander Group Member (as defined in the Intercreditor Agreement, as defined below), which expression shall include any successor acting as security trustee appointed from time to time (the "**Senior Security Trustee**"); and
- (3) **APIARY CAPITAL PARTNERS I INVESTMENT GP LLP** (registered number OC444360) having its registered office at 6 Warwick Street, London, W1B 5LX in its capacity as general partner of Apiary Capital Partners I Investment LP (registered number LP022948) (the "**Sponsor Investor Security Trustee**")

**IT IS AGREED** as follows:-

**1. DEFINITIONS AND INTERPRETATION**

**1.1** In this Agreement unless the context requires otherwise:-

**1.1.1** As regards the Senior Security Trustee:-

**"Senior Security Trustee's Floating Charges"** means:-

- (a) the floating charge dated 7 December 2012 granted by Thrive Childcare and Education Group Limited (formerly known as Bertram Nursery Group Limited) (registered number SC304774) in favour of the Senior Security Trustee;
- (b) the floating charge dated 7 December 2012 granted by Thrive Childcare and Education Limited (formerly known as Bertram Nurseries Limited) (registered number SC192599) in favour of the Senior Security Trustee;
- (c) the floating charge dated 7 December 2012 granted by Celtic Cross Nursery School Limited (registered number SC232318) in favour of the Senior Security Trustee;
- (d) the floating charge dated 7 December 2012 granted by JMB UK Ltd. (registered number SC248375) in favour of the Senior Security Trustee;
- (e) the floating charge dated 7 December 2012 granted by Strawberry Hill Nurseries Limited (registered number SC224815) in favour of the Senior Security Trustee;
- (f) the floating charge dated 19 July 2019 granted by The Devlin Group Limited (registered number SC385531) in favour of the Senior Security Trustee;



- (g) the floating charge dated 19 July 2019 granted by Enchanted Forest Nursery Limited (registered number SC289081) in favour of the Senior Security Trustee;
- (h) the floating charge dated 19 July 2019 granted by Enchanted Forest Limited (registered number SC364023) in favour of the Senior Security Trustee;
- (i) the floating charge dated 19 July 2019 granted by Enchanted Forest Nursery (Greenock) Ltd (registered number SC379196) in favour of the Senior Security Trustee;
- (j) the floating charge dated 19 July 2019 granted by Enchanted Forest Nursery (Inverkip) Ltd (registered number SC412812) in favour of the Senior Security Trustee;
- (k) the floating charge dated 19 July 2019 granted by Enchanted Forest Nursery (Bishopbriggs) Ltd (registered number SC458795) in favour of the Senior Security Trustee; and
- (l) the floating charge dated on or around the date of this Agreement granted by Paint Pots Nursery (Scotland) Limited (registered number SC218942) in favour of the Senior Security Trustee.

1.1.2 As regards the Investor:-

**"Sponsor Investor Security Trustee's Floating Charges"** means:-

- (a) the floating charge dated on or around the date of this Agreement granted by Thrive Childcare and Education Group Limited (formerly known as Bertram Nursery Group Limited) (registered number SC304774) in favour of the Sponsor Investor Security Trustee and
- (b) the floating charge dated on or around the date of this Agreement granted by Thrive Childcare and Education Limited (formerly known as Bertram Nurseries Limited) (registered number SC192599) in favour of the Sponsor Investor Security Trustee and
- (c) the floating charge dated on or around the date of this Agreement granted by Celtic Cross Nursery School Limited (registered number SC232318) in favour of the Sponsor Investor Security Trustee and
- (d) the floating charge dated on or around the date of this Agreement granted by JMB UK Ltd. (registered number SC248375) in favour of the Sponsor Investor Security Trustee and

- (e) the floating charge dated on or around the date of this Agreement granted by Strawberry Hill Nurseries Limited (registered number SC224815) in favour of the Sponsor Investor Security Trustee and
- (f) the floating charge dated on or around the date of this Agreement granted by The Devlin Group Limited (registered number SC385531) in favour of the Sponsor Investor Security Trustee and
- (g) the floating charge dated on or around the date of this Agreement granted by Enchanted Forest Nursery Limited (registered number SC289081) in favour of the Sponsor Investor Security Trustee and
- (h) the floating charge dated on or around the date of this Agreement granted by Enchanted Forest Limited (registered number SC364023) in favour of the Sponsor Investor Security Trustee and
- (i) the floating charge dated on or around the date of this Agreement granted by Enchanted Forest Nursery (Greenock) Ltd (registered number SC379196) in favour of the Sponsor Investor Security Trustee and
- (j) the floating charge dated on or around the date of this Agreement granted by Enchanted Forest Nursery (Inverkip) Ltd (registered number SC412812) in favour of the Sponsor Investor Security Trustee and
- (k) the floating charge dated on or around the date of this Agreement granted by Enchanted Forest Nursery (Bishopbriggs) Ltd (registered number SC458795) in favour of the Sponsor Investor Security Trustee and
- (l) the floating charge dated on or around the date of this Agreement granted by Paint Pots Nursery (Scotland) Limited (registered number SC218942) in favour of the Sponsor Investor Security Trustee and

1.1.3 General:-

<b>"Agreement"</b>	means these presents as amended, supplemented, novated, extended or restated from time to time
<b>"Companies Act"</b>	means the Companies Act 1985
<b>"Floating Charges"</b>	means the Senior Security Trustee's Floating Charges and the Sponsor Investor Security Trustee's Floating Charges
<b>"Insolvency Act"</b>	means the Insolvency Act 1986

<b>"Intercreditor Agreement"</b>	means the intercreditor agreement to be entered into on or around the date of this Agreement between (1) Santander UK plc as the bank, (2) Santander UK plc as security trustee, (3) the persons named in part 1 of schedule 1 thereto as sponsor investors, (4) Thrive Childcare and Education Topco Limited (previously called Project Winston Topco Limited) (registered number 11813999) as parent, (5) Thrive Childcare and Education Holdings Limited (previously called Project Winston Bidco Limited) (registered number 11814801) as bidco, (6) Thrive Childcare and Education Group Limited (previously called Bertram Nursery Group Limited) (registered number SC304774) as company, (7) the companies named in part 2 of schedule 1 thereto as debtors and (8) the companies named in part 3 of schedule 1 thereto as intra-group lenders as the same is amended, restated, supplemented, varied and adhered to from time to time
<b>"Parties"</b>	means the parties to this Agreement
<b>"Securities"</b>	means the Senior Security Trustee's Floating Charges and the Sponsor Investor Security Trustee's Floating Charges
<b>"Security Holders"</b>	means the Senior Security Trustee and the Sponsor Investor Security Trustee (and "Security Holder" means any of them)

## 1.2 Interpretation

In this Agreement unless the context requires otherwise:-

- 1.2.1 words importing the singular shall include the plural and vice versa;
- 1.2.2 references to this Agreement or any other document shall be construed as references to this Agreement or such other document as amended, supplemented, novated, extended or restated from time to time;
- 1.2.3 references to any statute or statutory provision (including any subordinate legislation) shall include any statute or statutory provision for the time being in force which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;
- 1.2.4 references to a "person" shall include any individual, firm, company, corporation, body, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality); and
- 1.2.5 references to a Security Holder shall include its permitted successors, transferees and assignees.

## 1.3 Headings

The table of contents and headings in this Agreement are included for convenience only and shall be ignored in construing this Agreement.

## 1.4 Intercreditor Agreement

This Agreement is supplementary and subject to the Intercreditor Agreement. Unless otherwise defined in this Agreement, terms defined in the Intercreditor Agreement have the same meaning where used in this Agreement.

## **2. RANKING OF SECURITIES**

The Securities shall rank in the following order of priority:-

**First** The Senior Security Trustee's Floating Charges for all amounts thereby secured; and

**Second** The Sponsor Investor Security Trustee's Floating Charges for all amounts thereby secured.

## **3. GENERAL PROVISIONS**

### **3.1 Consent**

The Security Holders hereby consent to the creation and continuation of the Floating Charges by the Security Obligors, notwithstanding any contrary provision thereof or their date(s) of execution, creation or registration.

### **3.2 Over-riding effect**

This Agreement shall receive effect, and the Securities shall rank in the order of priority and to the extent herein provided as continuing Securities for repayment of the amounts due from time to time by the Security Obligors to the Security Holders or any of them, notwithstanding:-

3.2.1 any contrary provision of the Securities or their date(s) of execution, creation or registration;

3.2.2 the provisions of Sections 464 and 466 of the Companies Act or any other rule of law to the contrary;

3.2.3 the date(s) on which any such amount(s) has/have been or may hereafter be drawn down by or advanced or debited to the relevant Security Obligor or become due, owing or payable by it; or

3.2.4 the composition of or any fluctuation from time to time in any such amount(s), including its/their reduction to zero or the existence at any time of a credit balance on any current or other account comprised therein.

### **3.3 Preferential debts**

Nothing in this Agreement shall prejudice the right of a Security Holder to receive payment of a preferential debt within the meaning of Section 386 and Schedule 6 of the Insolvency Act, and payment of any such debt shall not be treated as a repayment of any amount for which the Security Holder is given a priority ranking under Clause 2 (*Ranking of Securities*).

### **3.4 Time or indulgence**

Each Security Holder shall be entitled, without reference to the other(s), to grant time or indulgence to, and to release, modify, compromise, compound or otherwise deal with, or abstain from perfecting or enforcing, any of the rights which it has or may hereafter have against the relevant Security Obligor, without prejudicing or affecting the validity or effect of this Agreement.

### **3.5 Intercreditor Agreement**

3.5.1 This Agreement is supplementary and subject to the terms of the Intercreditor Agreement and is entered into by the Parties for the purpose of ranking the Floating Charges and for no other purpose. All other agreements between the Senior Security Trustee and/or the Sponsor Investor Security Trustee and any Security Obligor relating to the Floating Charges, the enforcement thereof and any rights and/or obligations arising in connection therewith are set out in the Intercreditor Agreement.

3.5.2 Save with respect to the terms of this Clause and Clauses 1, 2, 5, 6, and 7 hereof, in the event of any conflict between the terms of this Agreement and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail (and for these purposes

"conflict" includes the omission from this Agreement of matters regulated by, or a right or obligation arising under, the Intercreditor Agreement).

**4. DISCLOSURE OF INFORMATION AND ENFORCEMENT**

- 4.1 The Security Holders may from time to time disclose to each other such information concerning their Securities and/or any Security Obligor and its affairs, in such manner and to such extent as they think fit, and each Security Obligor hereby consents to such disclosure.
- 4.2 The Securities shall be enforceable by the Senior Security Trustee in accordance with the terms of clause 10 (*Enforcement of Transaction Security*) of the Intercreditor Agreement.
- 4.3 The Sponsor Investor Security Trustee's Floating Charges shall be enforceable by the Sponsor Investor Security Trustee in accordance with the terms of clause 6.7 (*Restriction on Enforcement: Sponsor Investors*) and clause 6.8 (*Permitted Enforcement: Sponsor Investors*) of the Intercreditor Agreement.

**5. STATUTORY PROVISIONS**

- 5.1 This Agreement shall be construed and receive effect as an instrument of alteration of the Floating Charges within the meaning of Section 466 of the Companies Act.
- 5.2 The Security Holders confirm and undertake that they will each, within 21 days of execution of this Agreement, register the required details of this Agreement at Companies House in order for this Agreement to constitute a valid instrument of alteration of the Floating Charges.

**6. COUNTERPARTS, DELIVERY, ETC**

- 6.1 This Agreement may be executed in any number of counterparts and by each Party on a separate counterpart.
- 6.2 Where this Agreement is executed in counterparts:-
- 6.2.1 it shall not take effect until all counterparts have been delivered;
- 6.2.2 all counterparts shall be held as undelivered until the Parties agree the date on which they are to be treated as delivered;
- 6.2.3 such date of delivery shall be inserted in the blank provided for that purpose on page 1.
- 6.3 Where this Agreement is not executed in counterparts, it shall become effective on the date agreed among the Parties and inserted in the blank provided for that purpose on page 1.

7. **GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with the law of Scotland and the Parties irrevocably submit to the exclusive jurisdiction of the Scottish Courts.

**IN WITNESS WHEREOF** these presents consisting of this and the 6 preceding pages together with the Schedule are executed in counterpart as follows:-

**The Security Obligors**

SUBSCRIBED for and on behalf of **Thrive Childcare and Education Group Limited**

At  
on the day  
of 2024  
by

..... Director  
..... Full Name

before this witness

..... Witness  
..... Full Name  
..... Address  
.....

SUBSCRIBED for and on behalf of **Thrive Childcare and Education Limited**

at  
on the day  
of 2024  
by

..... Director  
..... Full Name

before this witness

..... Witness  
..... Full Name  
..... Address  
.....

SUBSCRIBED for and on behalf of **Celtic Cross Nursery School Limited**

at  
on the \_\_\_\_\_ day  
of \_\_\_\_\_ 2024  
by \_\_\_\_\_

Director

Full Name

before this witness

Witness

Full Name

Address

SUBSCRIBED for and on behalf of **JMB UK Ltd.**

at  
on the \_\_\_\_\_ day  
of \_\_\_\_\_ 2024  
by \_\_\_\_\_

Director

Full Name

before this witness

Witness

Full Name

Address

at \_\_\_\_\_ day  
on the \_\_\_\_\_ 2024  
of \_\_\_\_\_  
by \_\_\_\_\_

before this witness

at \_\_\_\_\_ day  
on the \_\_\_\_\_  
of \_\_\_\_\_ 2024  
by \_\_\_\_\_

before this witness

..... **Witness**

..... **Full Name**

..... **Address**

.....



at \_\_\_\_\_ day  
on the \_\_\_\_\_ of 2024  
by \_\_\_\_\_

Director

Full Name

**Witness**

Full Name

### Address

at \_\_\_\_\_ day  
on the \_\_\_\_\_ of \_\_\_\_\_ 2024  
by \_\_\_\_\_

Director

Full Name

**Witness**

Full Name

**Address**

at \_\_\_\_\_ day  
on the \_\_\_\_\_  
of \_\_\_\_\_ 2024  
by \_\_\_\_\_

before this witness

at  
on the day  
of 2024  
by

before this witness

11

at \_\_\_\_\_ day  
on the \_\_\_\_\_ of \_\_\_\_\_ 2024  
of \_\_\_\_\_  
by \_\_\_\_\_

before this witness

at \_\_\_\_\_ day  
on the \_\_\_\_\_  
of \_\_\_\_\_ 2024  
by \_\_\_\_\_

before this witness

..... **Witness**

..... **Full Name**

..... **Address**

.....

**The Senior Security Trustee**

SUBSCRIBED for and on behalf of **Santander UK plc**

at LONDON

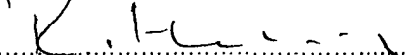
on the 11 TH

day

of APRIL

2024

by

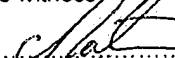


Authorised Signatory

ROB HALSALL

Full Name

before this witness



Witness

CRAG PATERSON

Full Name

2 SANDY LANE, RICHMOND

Address

LONDON, TW9 1EN

**The Sponsor Investor Security Trustee**

SUBSCRIBED for and on behalf of **Apiary Capital Partners I Investment GP LLP** in its capacity as general partner of **Apiary Capital Partners I Investment LP** acting by a designated member **Apiary Managing Member Ltd** acting by a director in the presence of a witness:

at

on the

day

of

2024

by

.....

Director

.....

Full Name

before this witness

.....

Witness

.....

Full Name

.....

Address

.....

**THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING RANKING AGREEMENT ENTERED INTO AMONGST THE COMPANIES NAMED HEREIN AS SECURITY OBLIGORS, SANTANDER UK PLC AND APIARY CAPITAL PARTNERS I INVESTMENT GP LLP IN ITS CAPACITY AS GENERAL PARTNER OF APIARY CAPITAL PARTNERS I INVESTMENT LP**

**THE SCHEDULE**

**THE SECURITY OBLIGORS**

<b>Security Obligor Name</b>	<b>Registered Number</b>	<b>Registered Office</b>
Thrive Childcare and Education Group Limited (formerly known as Bertram Nursery Group Limited)	SC304774	Newfield House, 1 New Street, Musselburgh, East Lothian, EH21 6HY
Thrive Childcare and Education Limited (formerly known as Bertram Nurseries Limited)	SC192599	Newfield House, 1 New Street, Musselburgh, East Lothian, EH21 6HY
Celtic Cross Nursery School Limited	SC232318	Newfield House, 1 New Street, Musselburgh, East Lothian, EH21 6HY
JMB UK Ltd.	SC248375	Newfield House, 1 New Street, Musselburgh, East Lothian, EH21 6HY
Strawberry Hill Nurseries Limited	SC224815	Newfield House, 1 New Street, Musselburgh, East Lothian, EH21 6HY
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Enchanted Forest Nursery (Inverkip) Ltd	SC412812	Newfield House, New Street, Musselburgh, East Lothian, Scotland, EH21 6HY
Enchanted Forest Nursery (Bishopbriggs) Ltd	SC458795	Newfield House, New Street, Musselburgh, East Lothian, Scotland, EH21 6HY

**DELIVERED ON**

15 April

**2024**

**(1) THRIVE CHILDCARE AND EDUCATION GROUP LIMITED (FORMERLY KNOWN AS BERTRAM NURSERY GROUP LIMITED) AND OTHERS (AS SECURITY OBLIGORS)**

**(2) SANTANDER UK PLC (AS SENIOR SECURITY TRUSTEE)**

**(3) APIARY CAPITAL PARTNERS I INVESTMENT GP LLP IN ITS CAPACITY AS GENERAL PARTNER OF APIARY CAPITAL PARTNERS I INVESTMENT LP (AS SPONSOR INVESTOR SECURITY TRUSTEE)**

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## **RANKING AGREEMENT**

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**Pinsent Masons**

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7. GOVERNING LAW	7

THIS RANKING AGREEMENT is delivered on 15 April 2024

**BETWEEN:-**

- (1) **THE COMPANIES** whose details are set out in the Schedule (the "**Security Obligors**");
- (2) **SANTANDER UK PLC** a company incorporated in England and Wales with registered number 02294747 and having its registered office at 2 Triton Square, Regent's Place, London NW1 3AN as security trustee for each Santander Group Member (as defined in the Intercreditor Agreement, as defined below), which expression shall include any successor acting as security trustee appointed from time to time (the "**Senior Security Trustee**"); and
- (3) **APIARY CAPITAL PARTNERS I INVESTMENT GP LLP** (registered number OC444360) having its registered office at 6 Warwick Street, London, W1B 5LX in its capacity as general partner of Apiary Capital Partners I Investment LP (registered number LP022948) (the "**Sponsor Investor Security Trustee**")

**IT IS AGREED** as follows:-

**1. DEFINITIONS AND INTERPRETATION**

**1.1 In this Agreement unless the context requires otherwise:-**

**1.1.1 As regards the Senior Security Trustee:-**

**"Senior Security Trustee's Floating Charges"** means:-

- (a) the floating charge dated 7 December 2012 granted by Thrive Childcare and Education Group Limited (formerly known as Bertram Nursery Group Limited) (registered number SC304774) in favour of the Senior Security Trustee;
- (b) the floating charge dated 7 December 2012 granted by Thrive Childcare and Education Limited (formerly known as Bertram Nurseries Limited) (registered number SC192599) in favour of the Senior Security Trustee;
- (c) the floating charge dated 7 December 2012 granted by Celtic Cross Nursery School Limited (registered number SC232318) in favour of the Senior Security Trustee;
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- (k) the floating charge dated 19 July 2019 granted by Enchanted Forest Nursery (Bishopbriggs) Ltd (registered number SC458795) in favour of the Senior Security Trustee; and
- (l) the floating charge dated on or around the date of this Agreement granted by Paint Pots Nursery (Scotland) Limited (registered number SC218942) in favour of the Senior Security Trustee.

1.1.2 As regards the Investor:-

**"Sponsor Investor Security Trustee's Floating Charges"** means:-

- (a) the floating charge dated on or around the date of this Agreement granted by Thrive Childcare and Education Group Limited (formerly known as Bertram Nursery Group Limited) (registered number SC304774) in favour of the Sponsor Investor Security Trustee and
- (b) the floating charge dated on or around the date of this Agreement granted by Thrive Childcare and Education Limited (formerly known as Bertram Nurseries Limited) (registered number SC192599) in favour of the Sponsor Investor Security Trustee and
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- (l) the floating charge dated on or around the date of this Agreement granted by Paint Pots Nursery (Scotland) Limited (registered number SC218942) in favour of the Sponsor Investor Security Trustee and

1.1.3 General:-

<b>"Agreement"</b>	means these presents as amended, supplemented, novated, extended or restated from time to time
<b>"Companies Act"</b>	means the Companies Act 1985
<b>"Floating Charges"</b>	means the Senior Security Trustee's Floating Charges and the Sponsor Investor Security Trustee's Floating Charges
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<b>"Intercreditor Agreement"</b>	means the intercreditor agreement to be entered into on or around the date of this Agreement between (1) Santander UK plc as the bank, (2) Santander UK plc as security trustee, (3) the persons named in part 1 of schedule 1 thereto as sponsor investors, (4) Thrive Childcare and Education Topco Limited (previously called Project Winston Topco Limited) (registered number 11813999) as parent, (5) Thrive Childcare and Education Holdings Limited (previously called Project Winston Bidco Limited) (registered number 11814801) as bidco, (6) Thrive Childcare and Education Group Limited (previously called Bertram Nursery Group Limited) (registered number SC304774) as company, (7) the companies named in part 2 of schedule 1 thereto as debtors and (8) the companies named in part 3 of schedule 1 thereto as intra-group lenders as the same is amended, restated, supplemented, varied and adhered to from time to time
<b>"Parties"</b>	means the parties to this Agreement
<b>"Securities"</b>	means the Senior Security Trustee's Floating Charges and the Sponsor Investor Security Trustee's Floating Charges
<b>"Security Holders"</b>	means the Senior Security Trustee and the Sponsor Investor Security Trustee (and "Security Holder" means any of them)

## 1.2 Interpretation

In this Agreement unless the context requires otherwise:-

- 1.2.1 words importing the singular shall include the plural and vice versa;
- 1.2.2 references to this Agreement or any other document shall be construed as references to this Agreement or such other document as amended, supplemented, novated, extended or restated from time to time;
- 1.2.3 references to any statute or statutory provision (including any subordinate legislation) shall include any statute or statutory provision for the time being in force which amends, extends, consolidates or replaces the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;
- 1.2.4 references to a "person" shall include any individual, firm, company, corporation, body, trust or foundation, or any association, partnership or unincorporated body (whether or not having separate legal personality); and
- 1.2.5 references to a Security Holder shall include its permitted successors, transferees and assignees.

## 1.3 Headings

The table of contents and headings in this Agreement are included for convenience only and shall be ignored in construing this Agreement.

## 1.4 Intercreditor Agreement

This Agreement is supplementary and subject to the Intercreditor Agreement. Unless otherwise defined in this Agreement, terms defined in the Intercreditor Agreement have the same meaning where used in this Agreement.

## **2. RANKING OF SECURITIES**

The Securities shall rank in the following order of priority:-

**First** The Senior Security Trustee's Floating Charges for all amounts thereby secured; and

**Second** The Sponsor Investor Security Trustee's Floating Charges for all amounts thereby secured.

## **3. GENERAL PROVISIONS**

### **3.1 Consent**

The Security Holders hereby consent to the creation and continuation of the Floating Charges by the Security Obligors, notwithstanding any contrary provision thereof or their date(s) of execution, creation or registration.

### **3.2 Over-riding effect**

This Agreement shall receive effect, and the Securities shall rank in the order of priority and to the extent herein provided as continuing Securities for repayment of the amounts due from time to time by the Security Obligors to the Security Holders or any of them, notwithstanding:-

3.2.1 any contrary provision of the Securities or their date(s) of execution, creation or registration;

3.2.2 the provisions of Sections 464 and 466 of the Companies Act or any other rule of law to the contrary;

3.2.3 the date(s) on which any such amount(s) has/have been or may hereafter be drawn down by or advanced or debited to the relevant Security Obligor or become due, owing or payable by it; or

3.2.4 the composition of or any fluctuation from time to time in any such amount(s), including its/their reduction to zero or the existence at any time of a credit balance on any current or other account comprised therein.

### **3.3 Preferential debts**

Nothing in this Agreement shall prejudice the right of a Security Holder to receive payment of a preferential debt within the meaning of Section 386 and Schedule 6 of the Insolvency Act, and payment of any such debt shall not be treated as a repayment of any amount for which the Security Holder is given a priority ranking under Clause 2 (*Ranking of Securities*).

### **3.4 Time or indulgence**

Each Security Holder shall be entitled, without reference to the other(s), to grant time or indulgence to, and to release, modify, compromise, compound or otherwise deal with, or abstain from perfecting or enforcing, any of the rights which it has or may hereafter have against the relevant Security Obligor, without prejudicing or affecting the validity or effect of this Agreement.

### **3.5 Intercreditor Agreement**

3.5.1 This Agreement is supplementary and subject to the terms of the Intercreditor Agreement and is entered into by the Parties for the purpose of ranking the Floating Charges and for no other purpose. All other agreements between the Senior Security Trustee and/or the Sponsor Investor Security Trustee and any Security Obligor relating to the Floating Charges, the enforcement thereof and any rights and/or obligations arising in connection therewith are set out in the Intercreditor Agreement.

3.5.2 Save with respect to the terms of this Clause and Clauses 1, 2, 5, 6, and 7 hereof, in the event of any conflict between the terms of this Agreement and the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail (and for these purposes

"conflict" includes the omission from this Agreement of matters regulated by, or a right or obligation arising under, the Intercreditor Agreement).

**4. DISCLOSURE OF INFORMATION AND ENFORCEMENT**

- 4.1 The Security Holders may from time to time disclose to each other such information concerning their Securities and/or any Security Obligor and its affairs, in such manner and to such extent as they think fit, and each Security Obligor hereby consents to such disclosure.
- 4.2 The Securities shall be enforceable by the Senior Security Trustee in accordance with the terms of clause 10 (*Enforcement of Transaction Security*) of the Intercreditor Agreement.
- 4.3 The Sponsor Investor Security Trustee's Floating Charges shall be enforceable by the Sponsor Investor Security Trustee in accordance with the terms of clause 6.7 (*Restriction on Enforcement: Sponsor Investors*) and clause 6.8 (*Permitted Enforcement: Sponsor Investors*) of the Intercreditor Agreement.

**5. STATUTORY PROVISIONS**

- 5.1 This Agreement shall be construed and receive effect as an instrument of alteration of the Floating Charges within the meaning of Section 466 of the Companies Act.
- 5.2 The Security Holders confirm and undertake that they will each, within 21 days of execution of this Agreement, register the required details of this Agreement at Companies House in order for this Agreement to constitute a valid instrument of alteration of the Floating Charges.

**6. COUNTERPARTS, DELIVERY, ETC**

- 6.1 This Agreement may be executed in any number of counterparts and by each Party on a separate counterpart.
- 6.2 Where this Agreement is executed in counterparts:-
  - 6.2.1 it shall not take effect until all counterparts have been delivered;
  - 6.2.2 all counterparts shall be held as undelivered until the Parties agree the date on which they are to be treated as delivered;
  - 6.2.3 such date of delivery shall be inserted in the blank provided for that purpose on page 1.
- 6.3 Where this Agreement is not executed in counterparts, it shall become effective on the date agreed among the Parties and inserted in the blank provided for that purpose on page 1.

7. **GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with the law of Scotland and the Parties irrevocably submit to the exclusive jurisdiction of the Scottish Courts.

**IN WITNESS WHEREOF** these presents consisting of this and the 6 preceding pages together with the Schedule are executed in counterpart as follows:-

**The Security Obligors**

**SUBSCRIBED for and on behalf of Thrive Childcare and Education Group Limited**

At  
on the \_\_\_\_\_ day  
of \_\_\_\_\_ 2024  
by \_\_\_\_\_

Director

Full Name

before this witness

Witness

Full Name

Address

**SUBSCRIBED for and on behalf of Thrive Childcare and Education Limited**

at  
on the \_\_\_\_\_ day  
of \_\_\_\_\_ 2024  
by \_\_\_\_\_

Director

Full Name

before this witness

Witness

Full Name

Address

SUBSCRIBED for and on behalf of Celtic Cross  
Nursery School Limited

at  
on the day  
of 2024  
by

.....

Director

.....

Full Name

before this witness

.....

Witness

.....

Full Name

.....

Address

.....

SUBSCRIBED for and on behalf of JMB UK Ltd.

at  
on the day  
of 2024  
by

.....

Director

.....

Full Name

before this witness

.....

Witness

.....

Full Name

.....

Address

.....

SUBSCRIBED for and on behalf of **Strawberry Hill Nurseries Limited**

at  
on the day  
of 2024  
by

.....  
.....

Director  
Full Name

before this witness

.....  
.....  
.....  
.....

Witness  
Full Name  
Address

SUBSCRIBED for and on behalf of **The Devlin Group Limited**

at  
on the day  
of 2024  
by

.....  
.....

Director  
Full Name

before this witness

.....  
.....  
.....  
.....

Witness  
Full Name  
Address



at \_\_\_\_\_ day  
on the \_\_\_\_\_  
of \_\_\_\_\_ 2024  
by \_\_\_\_\_

Director

Full Name

**Witness**

Full Name

### Address

at \_\_\_\_\_ day  
on the \_\_\_\_\_  
of \_\_\_\_\_ 2024  
by \_\_\_\_\_

**Director**

Full Name

**Witness**

**Full Name**

**Address**

at \_\_\_\_\_ day  
on the \_\_\_\_\_  
of \_\_\_\_\_ 2024  
by \_\_\_\_\_

..... Director  
 ..... Full Name

**before this witness**

..... **Witness**

..... **Full Name**

..... **Address**

.....

at \_\_\_\_\_ day  
on the \_\_\_\_\_ of \_\_\_\_\_ 2024  
of \_\_\_\_\_  
by \_\_\_\_\_

..... Director  
 ..... Full Name

**before this witness**

..... **Witness**

..... **Full Name**

..... **Address**

at  
on the day  
of 2024  
by

Director

**Full Name**

**Witness**

**Full Name**

**Address**

at \_\_\_\_\_ day  
on the \_\_\_\_\_ of 2024  
of \_\_\_\_\_  
by \_\_\_\_\_

**Director**

Full Name

**Witness**

Full Name

**Address**

**The Senior Security Trustee**

SUBSCRIBED for and on behalf of **Santander UK plc**  
at  
on the \_\_\_\_\_ day  
of \_\_\_\_\_ 2024  
by \_\_\_\_\_

Authorised Signatory

Full Name

before this witness

Witness

Full Name

Address

**The Sponsor Investor Security Trustee**

SUBSCRIBED for and on behalf of **Apiary Capital Partners I Investment GP LLP** in its capacity as general partner of **Apiary Capital Partners I Investment LP** acting by a designated member **Apiary Managing Member Ltd** acting by a director in the presence of a witness:

at **6 Warwick St, London**  
on the **14th** day  
of **April** 2024  
by \_\_\_\_\_

Director

Full Name

before this witness

**Markham**

Witness

**DEBORAH MARKHAM**

Full Name

**20 Stratford Pl**

Address

**London W8 6DD**

**THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING RANKING AGREEMENT ENTERED INTO AMONGST THE COMPANIES NAMED HEREIN AS SECURITY OBLIGORS, SANTANDER UK PLC AND APIARY CAPITAL PARTNERS I INVESTMENT GP LLP IN ITS CAPACITY AS GENERAL PARTNER OF APIARY CAPITAL PARTNERS I INVESTMENT LP**

**THE SCHEDULE**

**THE SECURITY OBLIGORS**

<b>Security Obligor Name</b>	<b>Registered Number</b>	<b>Registered Office</b>
Thrive Childcare and Education Group Limited (formerly known as Bertram Nursery Group Limited)	SC304774	Newfield House, 1 New Street, Musselburgh, East Lothian, EH21 6HY
Thrive Childcare and Education Limited (formerly known as Bertram Nurseries Limited)	SC192599	Newfield House, 1 New Street, Musselburgh, East Lothian, EH21 6HY
Celtic Cross Nursery School Limited	SC232318	Newfield House, 1 New Street, Musselburgh, East Lothian, EH21 6HY
JMB UK Ltd.	SC248375	Newfield House, 1 New Street, Musselburgh, East Lothian, EH21 6HY
Strawberry Hill Nurseries Limited	SC224815	Newfield House, 1 New Street, Musselburgh, East Lothian, EH21 6HY
The Devlin Group Limited	SC385531	Newfield House, New Street, Musselburgh, East Lothian, Scotland, EH21 6HY
Enchanted Forest Nursery Limited	SC289081	Newfield House, New Street, Musselburgh, East Lothian, Scotland, EH21 6HY
Enchanted Forest Limited	SC364023	Newfield House, New Street, Musselburgh, East Lothian, Scotland, EH21 6HY
Enchanted Forest Nursery (Greenock) Ltd	SC379196	Newfield House, New Street, Musselburgh, East Lothian, Scotland, EH21 6HY
Enchanted Forest Nursery (Inverkip) Ltd	SC412812	Newfield House, New Street, Musselburgh, East Lothian, Scotland, EH21 6HY
Enchanted Forest Nursery (Bishopbriggs) Ltd	SC458795	Newfield House, New Street, Musselburgh, East Lothian, Scotland, EH21 6HY

Paint Pots Nursery (Scotland) Limited	SC218942	Newfield House, 1 New Street, Musselburgh, Scotland, EH21 6HY
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This is a Paper Apart to the Form 466 submitted in respect of the Ranking Agreement entered into amongst the Companies named therein as Security Obligors, Santander UK plc and Apiary Capital Partners I Investment GP LLP in its capacity as general partner of Apiary Capital Partners I Investment LP.

Unless otherwise stated terms defined in the Ranking Agreement have the same meaning when used in the Form 466 and this Paper Apart.

Names and addresses of the persons who have executed the instrument of alteration.

Name	Address	Date of Execution
Thrive Childcare and Education Group Limited (formerly known as Bertram Nursery Group Limited) (Company Number SC304774)	Newfield House, 1 New Street, Musselburgh, East Lothian, EH21 6HY	15 April 2024
Thrive Childcare and Education Limited (formerly known as Bertram Nurseries Limited) (Company Number SC192599)	Newfield House, 1 New Street, Musselburgh, East Lothian, EH21 6HY	15 April 2024
Celtic Cross Nursery School Limited (Company Number SC232318)	Newfield House, 1 New Street, Musselburgh, East Lothian, EH21 6HY	15 April 2024
Enchanted Forest Limited (Company Number SC364023)	Newfield House, New Street, Musselburgh, East Lothian, Scotland, EH21 6HY	15 April 2024
Enchanted Forest Nursery (Bishopbriggs) Ltd (Company Number SC458795)	Newfield House, New Street, Musselburgh, East Lothian, Scotland, EH21 6HY	15 April 2024
Enchanted Forest Nursery (Greenock) Ltd (Company Number SC379196)	Newfield House, New Street, Musselburgh, East Lothian, Scotland, EH21 6HY	15 April 2024
Enchanted Forest Nursery (Inverkip) Ltd (Company Number SC412812)	Newfield House, New Street, Musselburgh, East Lothian, Scotland, EH21 6HY	15 April 2024
Enchanted Forest Nursery Limited (Company Number SC289081)	Newfield House, New Street, Musselburgh, East Lothian, Scotland, EH21 6HY	15 April 2024
JMB UK Ltd. (Company Number SC248375)	Newfield House, New Street, Musselburgh, East Lothian, Scotland, EH21 6HY	15 April 2024
Paint Pots Nursery (Scotland) Limited (Company Number SC218942)	Newfield House, 1 New Street, Musselburgh, Scotland, EH21 6HY	15 April 2024

Strawberry Hill Nurseries Limited (Company Number SC224815)	Newfield House, 1 New Street, Musselburgh, East Lothian, EH21 6HY	15 April 2024
The Devlin Group Limited (Company Number SC385531)	Newfield House, New Street, Musselburgh, East Lothian, Scotland, EH21 6HY	15 April 2024
Santander UK plc (as Senior Security Trustee) (registered number 02294747)	2 Triton Square, Regent's Place, London NW1 3AN	15 April 2024
Apiary Capital Partners I Investment GP LLP in its capacity as General Partner of Apiary Capital Partners I Investment LP (as Sponsor Investor Security Trustee) (registered number OC444360)	6 Warwick Street, London, W1B 5LX	15 April 2024





**FILE COPY**

## **CERTIFICATE OF THE REGISTRATION OF AN ALTERATION TO A FLOATING CHARGE**

Company number: 218942

Charge code: SC21 894 2 0001

I hereby certify that particulars of an instrument of alteration dated 15th April 2024 were delivered pursuant to section 466 of the Companies Act 1985 on 20th April 2024 .

The instrument relates to a charge created on 7th November 2019 by PAINT POTS NURSERY (SCOTLAND) LIMITED in favour of SANTANDER UK PLC.

Given at Companies House, Edinburgh on 24th April 2024



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**