CHWP000

COMPANIES FORM No. 466(Scot)

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



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

* insert full name of company

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

Date of creation of the charge (note 1)

7 November 2019

Name of company

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

AD1FØXWØ
A4 20/04/2024 #43

COMPANIES HOUSE

Post room

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.

	ntinuation of the statement of the provisions, if any, imposed by the instrument of alteration varying or otherwise ulating 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
_	pned <u>Honer Howarp LLP</u> Date 19/04/84, behalf of [company] [chargee] t	
	tes A description of the instrument e.g. "Instrument of Charge" "Debenture" etc as the case may be, should be given. For the date of creation of a charge see section 410(5) of the Companies Act.	† delete as appropriate
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.	

A certified copy must be signed by or on behalf of the person giving the certification and where this is a body

The address of the Registrar of Companies is: Companies Registration Office, 139 Fountainbridge, Edinburgh EH3 9FF

corporate it must be signed by an officer of that body.

DX 235 Edinburgh

- (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)

<u></u>		
	RANKING AGREEMENT	

EDINBURGH

CERTIFIED A TRUE COPY

20

PINSENT MASONS LLP 58 MORRISON STREET

EDINBURGH EH3 8BP

Pinsent Masons

CONTENTS

		Page
1,	DEFINITIONS AND INTERPRETATION	1
2.	RANKING OF SECURITIES	5
3.	GENERAL PROVISIONS	5
4.	DISCLOSURE OF INFORMATION AND ENFORCEMENT	6
5.	STATUTORY PROVISIONS	6
6.	COUNTERPARTS, DELIVERY, ETC	. 6
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;
- (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;
- the floating charge dated 19 July 2019 granted by Enchanted Forest Nursery (Greenock) Ltd (registered number SC379196) in favour of the Senior Security Trustee;
- 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
- (I) 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
- (I) 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:-

"Agreement"

means these presents as amended, supplemented, novated, extended or restated from time to time

"Companies Act"

means the Companies Act 1985

"Floating Charges"

means the Senior Security Trustee's Floating Charges and the Sponsor Investor Security Trustee's Floating Charges

"Insolvency Act"

means the Insolvency Act 1986

"Intercreditor Agreement"

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

"Parties"

means the parties to this Agreement

"Securities"

means the Senior Security Trustee's Floating Charges and the Sponsor Investor Security Trustee's Floating Charges

"Security Holders"

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
- 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 horsons same, man one stall on the 12m day of April 2024 by	
hlm.	Director
MILLIAM NEW JUDO	Full Name
before this witness	
08.60	Witness
PAME STUDIET CHEMITON	Full Name
MANOUSSIEN M3 3E3.	Address
SUBSCRIBED for and on behalf of Thrive Childcare and Education Limited at 3 MACOMAN SAME, MANUAL AND ON the 12th day of 2024	
M	Director
とことろ とから、てのと	Full Name
before this witness	
4.2.2.	Witness
an shine chichen	Full Name
clo the cut of select my selections and selections	Address

SUBSCRIBED for and on behalf of Celtic Cross	
Nursery School Limited at 3 NACOMON SOUNTE INCOMESTED	
on the \274 day	
of peril 2024	
by	
hlle.	Director
MILLIAM NEWTON	Full Name
before this witness	•
ρ, ρ .	Witness
PAN STUART CRIUNTON	Full Name
clo to u.e. I reporter compe,	Address
mor one?185 w> 3€3	
SUBSCRIBED for and on behalf of JMB UK Ltd. at 3 MARDIMAN SIDVARE, MANICHESTICA on the 12th day of APPLIC 2024	
non.	Director
MEMLON	Full Name
before this witness	
ρ, λ .	Witness
PANL STUART CRIGHTON	Full Name
clo TLT (10, 3 MMOTION	Address
SHUME, MAY CHETTER MY 3EB.	

SUBSCRIBED for and on behalf of Strawberry Hill Nurseries Limited	
at 3 NUTONON 25 THE MAS ENELLY	
on the (274 day	
of Adic 2024	
When,	Director
MILLIAM MENTER	Full Name
before this witness	
P. O. C.	Witness
par strant continue	Full Name
clo PLT LLP.) HARDMAN	Address
Javares has one one on Jes.	
SUBSCRIBED for and on behalf of The Devlin Group Limited at 2 MARDMAN SOVERE, MANCHEST on the 1274 day of APRIL 2024	A.
by	
he.	Director
WILLIAM NEWTON	Full Name
before this witness	
00/	
·	Witness
PARE STURET CRICATEN	Full Name
LIO TUT LLP,) MORROMY SOMRE MANCHETTER M? JEB	Address

SUBSCRIBED for and on behalf of Enchanted Forest	
Nursery Limited at it nephoronal Saurane, may overthe	
on the 12-7 day	
of per-	
by 1	
hh-	Director
Pirtiew venden	Full Name
before this witness	
P.P. (Witness
PARE STUART CRICHTON	Full Name
clo TLT LLD 3 HOTOR GAME,	Address
MARCHEINA MY JEB	71001000
SUBSCRIBED for and on behalf of Enchanted Forest Limited at 2 MA MAN SCOUPE, MANUAL day of April 2024	
V	Director
MITIM Utalen	Full Name
before this witness	
P. s	Witness
Comming that was	Full Name
whichering wis seg	Address

SUBSCRIBED for and on behalf of Enchanted Forest Nursery (Greenock) Ltd	0
SI B NEWD WAY 2 dayler was over	1.64 r
on the 12Th day	
of APRIL 2024	
by 1 \ \ \ \ \ \ .	
by Lle.	Director
riceian nemen	Full Name
before this witness	
40.	Witness
PAME STUBBET CRILLION	Full Name
c/o TET CUP, 3 HOROUN JOHNE,	Address
un mensu ws seg	
SUBSCRIBED for and on behalf of Enchanted Forest Nursery (Inverkip) Ltd	
at 3 Macower some, managed to	
on the 12m day	
of APP 1 2024	
ov land learn	
we.	Director
MILLIAM MENTON	Full Name
before this witness	
PS.	Witness
PAM STUPRET CRICHTON	Full Name
Us TIT CO,) WATOVAY SHAPE,	Address
WEN ONE I LEW W3 3EB	

SUBSCRIBED for and on behalf of Enchanted Forest Nursery (Bishopbriggs) Ltd	
at is Merowch 201 with wommerser, and another states	
on the 12 m day	
of APRIL 2024	
by k	
by hellen.	Director
LILLIAM NEUTON	Full Name
before this witness	
P.D. C	Witness
DAVE STUBER CRICKTEN	Full Name
CLO THE LLP 3 MORDONAN	Address
SOUME, M? 3EB	
SUBSCRIBED for and on behalf of Paint Pots Nursery (Scotland) Limited at 7 MADORAL SOUNDS, INMICRETED on the 12 m day of AMIL 2024	
	Director
VILLIAM NEW TON	Full Name
before this witness	
PS.C-	Witness
PAUL STRAPT CRICHTEN	Full Name
CO THE WA 3 HOMOVER SOLOME,	
WER CHELLES W3 JEB	

The Senior Security Trustee

SUBSCRIBED for and on behalf of Santande at on the of by	day 2024	
	Authorised Signatory	,
	Full Name	
before this witness		
	Witness	
	Full Name	
	Address	
The Sponsor Investor Security Trustee		
SUBSCRIBED for and on behalf of Apiary Ca Partners I Investment GP LLP in its capacity general partner of Apiary Capital Partners I Investment LP acting by a designated memb Managing Member Ltd acting by a director in presence of a witness:	y as eer Apiary	
Partners I Investment GP LLP in its capacity general partner of Apiary Capital Partners I Investment LP acting by a designated memb Managing Member Ltd acting by a director in presence of a witness: at on the	y as eer Apiary	
Partners I Investment GP LLP in its capacity general partner of Apiary Capital Partners I Investment LP acting by a designated memb Managing Member Ltd acting by a director in presence of a witness: at	y as eer Apiary n the day	
Partners I Investment GP LLP in its capacity general partner of Apiary Capital Partners I Investment LP acting by a designated memb Managing Member Ltd acting by a director in presence of a witness: at on the of	y as per Apiary In the day 2024	
Partners I Investment GP LLP in its capacity general partner of Apiary Capital Partners I Investment LP acting by a designated memb Managing Member Ltd acting by a director in presence of a witness: at on the of by	day 2024 Director	
Partners I Investment GP LLP in its capacity general partner of Apiary Capital Partners I Investment LP acting by a designated memb Managing Member Ltd acting by a director in presence of a witness: at on the of by	day 2024 Director	
Partners I Investment GP LLP in its capacity general partner of Apiary Capital Partners I Investment LP acting by a designated memb Managing Member Ltd acting by a director in presence of a witness: at on the of by	day 2024 Director Full Name	
Partners I Investment GP LLP in its capacity general partner of Apiary Capital Partners I Investment LP acting by a designated memb Managing Member Ltd acting by a director in presence of a witness: at on the of by	day 2024 Director Full Name Witness	
Partners I Investment GP LLP in its capacity general partner of Apiary Capital Partners I Investment LP acting by a designated memb Managing Member Ltd acting by a director in presence of a witness: at on the of by	day 2024 Director Full Name Witness	

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	d) SC218942	Newfield House, 1 New Street,
Limited		Musselburgh, Scotland, EH21
		6HY
İ		

DELIVERED ON 15th 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)



Pinsent Masons

CONTENTS

		Page
1.	DEFINITIONS AND INTERPRETATION	1
2.	RANKING OF SECURITIES	5
3.	GENERAL PROVISIONS	5
4.	DISCLOSURE OF INFORMATION AND ENFORCEMENT	6
5.	STATUTORY PROVISIONS	6
6.	COUNTERPARTS, DELIVERY, ETC	6
7.	GOVERNING LAW	7

THIS RANKING AGREEMENT is delivered on 15th 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 means:-Floating Charges"

- (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;
- 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
- (I) 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
- (I) 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:-

"Agreement"

means these presents as amended, supplemented, novated, extended or restated from time to time

"Companies Act"

means the Companies Act 1985

"Floating Charges"

means the Senior Security Trustee's Floating Charges and the Sponsor Investor Security Trustee's Floating Charges

"Insolvency Act"

means the Insolvency Act 1986

"Intercreditor Agreement"

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

"Parties"

means the parties to this Agreement

"Securities"

means the Senior Security Trustee's Floating Charges and the Sponsor Investor Security Trustee's Floating

Charges

"Security Holders"

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	l on behalf of	Thrive	Childcare
and Education Group	p Limited		

on the of by	day 2024	
		Director
	F	ull Name
before this witness		
	v	Vitness
······	F	ull Name
		ddress
,		
SUBSCRIBED for and on behalf of T and Education Limited	hrive Childcare	
	hrive Childcare day 2024	
and Education Limited at on the of	day 2024	Director
and Education Limited at on the of by	day 2024	Pirector Full Name
and Education Limited at on the of by	day 2024	
and Education Limited at on the of by	day 2024 	
and Education Limited at on the of by before this witness	day 2024 C	ull Name

SUBSCRIBED for and on behalf of Celtic C Nursery School Limited at	ross	
on the of	day 2024	
by		
•••••••••••••••••••••••••••••••••••••••	•••••	Director
	•••••	Full Name
before this witness		
before this withess		
		Witness
		Full Name
•••••••••••••••••••••••••••••••••••••••	•••••	Address
	•••••	
SUBSCRIBED for and on behalf of JMB UK at	Ltd.	
on the	day	
of by	2024	
		Director
	• • • • • • • • • • • • • • • • • • • •	Full Name
	•••••	Full Name
before this witness	••••	Full Name
		Full Name Witness
before this witness		

on the	day	
of	2024	
by		
		Director
***************************************		Full Nan
before this witness		
		Witness
		Full Nan
······································	.,,	Address
•		
SUBSCRIBED for and on be Limited	pehalf of The Devlin Group	
at		
on the	day	
of	2024	
by		
		Director
		Full Nan
before this witness		
		Witness
		Witness Full Nan
		Full Nan

before this witness Witness Full Nam Address SUBSCRIBED for and on behalf of Enchanted Forest Limited ait on the day of 2024 by Director Full Nam	at		
by Director Full Nam before this witness Witness Full Nam Address SUBSCRIBED for and on behalf of Enchanted Forest Limited at on the day of 2024 by Director Full Nam before this witness Witness		day	
Director Full Nam before this witness Witness Full Nam Address SUBSCRIBED for and on behalf of Enchanted Forest Limited at on the day of 2024 by Director Full Nam before this witness Witness	•	2024	
before this witness Witness Full Nam Address SUBSCRIBED for and on behalf of Enchanted Forest Limited at on the day of 2024 by Director Full Nam before this witness Witness	by		
before this witness Witness Full Nam Address SUBSCRIBED for and on behalf of Enchanted Forest Limited at on the day of 2024 by Director Full Nam before this witness Witness		······································	Director
SUBSCRIBED for and on behalf of Enchanted Forest Limited at on the day of 2024 by Director Full Name before this witness Witness			Full Nam
SUBSCRIBED for and on behalf of Enchanted Forest Limited at on the day of 2024 by Director Full Name before this witness Witness	before this witness		
SUBSCRIBED for and on behalf of Enchanted Forest Limited at on the day of 2024 by Director Full Name before this witness Witness			1474
SUBSCRIBED for and on behalf of Enchanted Forest Limited at on the day of 2024 by Director Full Name			vvitness
SUBSCRIBED for and on behalf of Enchanted Forest Limited at on the day of 2024 by Director Full Name			Full Nam
SUBSCRIBED for and on behalf of Enchanted Forest Limited at on the day of 2024 by Director Full Name			Address
Limited at on the day of 2024 by Director Full Nam before this witness Witness			
on the day of 2024 by Director Full Name before this witness Witness	Limited	behalf of Enchanted Forest	
of 2024 by Director Full Nam before this witness Witness	=::	dav	
Director Full Nam before this witness Witness	of	2024	
before this witness Witness			
before this witness	by		
before this witness			Director
Witness	······································		
	······································		
Full Nam			
	before this witness		Full Nam
	before this witness		Full Nam
	before this witness		Full Nam

Nursery (Greenock) Ltd	
at	
on the day	
of 2024	
by	
	Director
	Full Name
before this witness	
	Witness
	Full Name
	Address
SUBSCRIBED for and on behalf of Enchanted Forest Nursery (Inverkip) Ltd at	
Nursery (Inverkip) Ltd	
Nursery (Inverkip) Ltd at on the day of 2024	
Nursery (Inverkip) Ltd at on the day	
Nursery (Inverkip) Ltd at on the day of 2024	Director
Nursery (Inverkip) Ltd at on the day of 2024 by	
Nursery (Inverkip) Ltd at on the day of 2024 by	Director
Nursery (Inverkip) Ltd at on the day of 2024 by	Director
Nursery (Inverkip) Ltd at on the day of 2024 by	Director
Nursery (Inverkip) Ltd at on the day of 2024 by before this witness	Director Full Name

SUBSCRIBED for and on behalf Nursery (Bishopbriggs) Ltd at	of Enchanted Forest	
on the of oy	day 2024	
		Director
		Full Name
pefore this witness		
		Witness
		Full Name
		Address
	· · · · · · · · · · · · · · · · · · ·	
SUBSCRIBED for and on behalf Scotland) Limited	of Paint Pots Nursery	
on the	day 2024	
ру	LULT	
		Director
		Full Name
pefore this witness		
	÷ : . •	Witness
		Witness Full Name

The Senior Security Trustee

at Lowbow	der UK pic	
on the II TH	day	
of APRIL	2024	
K, 1-C,		Authorised Signatory
ROB HALSALL	•••••	Full Name
before this witness		
before this witness		
Chlar		Witness
Cratg Paterson	••••••	Full Name
2 SANDY LANE, RICHMOND	•••••	Address
Landon, Twio Jen	•••••	
The Sponsor Investor Security Trustee SUBSCRIBED for and on behalf of Apiary C Partners I Investment GP LLP in its capac general partner of Apiary Capital Partners Investment LP acting by a designated mem Managing Member Ltd acting by a director presence of a witness: at on the of by	ity as I ber Apiary	
SUBSCRIBED for and on behalf of Apiary C Partners I Investment GP LLP in its capac general partner of Apiary Capital Partners Investment LP acting by a designated mem Managing Member Ltd acting by a director presence of a witness: at on the of	ity as I nber Apiary in the day 2024	Director
SUBSCRIBED for and on behalf of Apiary C Partners I Investment GP LLP in its capac general partner of Apiary Capital Partners Investment LP acting by a designated mem Managing Member Ltd acting by a director presence of a witness: at on the of by	ity as I hber Apiary in the day 2024	Director Full Name
SUBSCRIBED for and on behalf of Apiary C Partners I Investment GP LLP in its capac general partner of Apiary Capital Partners Investment LP acting by a designated mem Managing Member Ltd acting by a director presence of a witness: at on the of by	ity as I hber Apiary in the day 2024	
SUBSCRIBED for and on behalf of Apiary (Partners I Investment GP LLP in its capac general partner of Apiary Capital Partners Investment LP acting by a designated mem Managing Member Ltd acting by a director presence of a witness: at on the of by	ity as I ber Apiary in the day 2024	
SUBSCRIBED for and on behalf of Apiary C Partners I Investment GP LLP in its capac general partner of Apiary Capital Partners Investment LP acting by a designated mem Managing Member Ltd acting by a director presence of a witness: at on the of by before this witness	ity as I ber Apiary in the day 2024	Full Name
SUBSCRIBED for and on behalf of Apiary C Partners I Investment GP LLP in its capac general partner of Apiary Capital Partners Investment LP acting by a designated mem Managing Member Ltd acting by a director presence of a witness: at on the of by before this witness	ity as I ber Apiary in the day 2024	Full Name Witness

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

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)

RANKING AGREEMENT	



CONTENTS

		Page
1.	DEFINITIONS AND INTERPRETATION	1
2.	RANKING OF SECURITIES	5
3.	GENERAL PROVISIONS	5
4.	DISCLOSURE OF INFORMATION AND ENFORCEMENT	6
5 .	STATUTORY PROVISIONS	ϵ
6 .	COUNTERPARTS, DELIVERY, ETC	6
7.	GOVERNING LAW	7

THIS RANKING AGREEMENT is delivered on 15 April 2024

BETWEEN:-

- 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;

1

- (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;
- the floating charge dated 19 July 2019 granted by Enchanted Forest Nursery (Greenock) Ltd (registered number SC379196) in favour of the Senior Security Trustee;
- 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
- (I) 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
- (I) 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:-

"Agreement"

means these presents as amended, supplemented, novated, extended or restated from time to time

"Companies Act"

means the Companies Act 1985

"Floating Charges"

means the Senior Security Trustee's Floating Charges and the Sponsor Investor Security Trustee's Floating Charges

"Insolvency Act"

means the Insolvency Act 1986

"Intercreditor Agreement"

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

"Parties"

means the parties to this Agreement

"Securities"

means the Senior Security Trustee's Floating Charges and the Sponsor Investor Security Trustee's Floating

Charges

"Security Holders"

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 Scotlish 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 beha and Education Group Limite		
At on the of by	day 2024	
		Director
	<u></u>	Full Name
before this witness		
		Witness
		Full Name
		Address
SUBSCRIBED for and on beha	alf of Thrive Childcare	
at on the of by	day 2024	
	:	Director
***************************************		Full Name
before this witness		
•••••		Witness
		Full Name

.....

Address

on the	day	
of	2024	
	2024	
by		
	Director	
	Full Name	
before this witness		
	Witness	
	Full Name	
	Address	
	alf of JMB UK Ltd.	
at		
at on the of	alf of JMB UK Ltd . day 2024	
at on the of by	day 2024	
at on the of by	day 2024 Director	
at on the of by	day 2024 Director	
before this witness	day 2024 Director	

on the	day	
of by	2024	
Dy .		
*,	······································	Director
		Full Name
before this witness		
		Witness
		Full Name
		Address
SUBSCRIBED for and Limited at	d on behalf of The Devlin Group	
on the	day	
of by	2024	
	••••••••••	Director
	· · · · · · · · · · · · · · · · · · ·	Full Name
before this witness		
		Witness
		Witness Full Name

Nursery Limited at	enail of Enchanted Forest	
on the	day	
of	2024	
by		
	,	Director
	····	Full Name
before this witness		
		Witness
		Full Name
		Address
SUBSCRIBED for and on be Limited at	ehalf of Enchanted Forest	
on the	day	
of by	2024	
		Director
		Full Name
before this witness		
•••••	.;	Witness
		Full Name
		Address

Nursery (Greenock) Ltd at		
on the of	day 2024	
by		
		Director
		Full Name
before this witness		
		Witness
	••••••	Full Name
	•••••••	Address
	•••••	
SUBSCRIBED for and on behalf of Nursery (Inverkip) Ltd	Enchanted Forest	
at		
• • • • • • • • • • • • • • • • • • • •	day 2024	
at on the		
at on the of	2024	Director
at on the of by	2024	Director Full Name
at on the of by	2024	
at on the of by	2024	
at on the of by before this witness	2024	Full Name

SUBSCRIBED for and on beha Nursery (Bishopbriggs) Ltd	If of Enchanted Forest	
at on the of by	day 2024	
		Director
		Full Name
before this witness		
		Witness
•••••		Full Name
		Address
SUBSCRIBED for and on beha (Scotland) Limited at	If of Paint Pots Nursery	
on the of by	day 2024	
		Director
	,	Full Name
before this witness		
		Witness
,		Full Name
		Address

The Senior Security Trustee

SUBSCRIBED for and on behalf of Santander UK pic at	
on the day of 2024 by	
	Authorised Signatory
	Full Name
before this witness	
	Witness
	Full Name
	Address
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 & Warwick St, London on the Ith day of April day 2024 by Wikela Sutherland	Director Full Name
before this witness Maukhoum	Witness
DEBORAH MARICHAM	Full Name
20 Stratford Pl	Address
London WS 6QD	

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 Limited	Nursery	(Scotland)	SC218942	Newfield House, 1 New St Musselburgh, Scotland, E 6HY	
l.				1	

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

٠١

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

٠.١



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



