



Registration of a Charge

Company name: **JUST LEARNING LTD.**

Company number: **02809756**



X685JR3D

Received for Electronic Filing: **08/06/2017**

Details of Charge

Date of creation: **06/06/2017**

Charge code: **0280 9756 0033**

Persons entitled: **SUMITOMO MITSUI BANKING CORPORATION EUROPE LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description: **THE REAL PROPERTY AND INTELLECTUAL PROPERTY SPECIFIED IN THE INSTRUMENT INCLUDING LAND LYING TO THE SOUTH WEST OF PRIESTLEY ROAD, BASINGSTOKE (RG24 9NJ) WITH TITLE NUMBER HP567193. FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **LINKLATERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2809756

Charge code: 0280 9756 0033

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th June 2017 and created by JUST LEARNING LTD. was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 8th June 2017 .

Given at Companies House, Cardiff on 9th June 2017

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Certified that, save for material redacted
pursuant to section 859G of the
Companies Act 2006, this copy instrument
is a correct copy of the original instrument.

EXECUTION VERSION

Linklaters LLP
07/06/17

SECURITY AGREEMENT

dated 6 June 2017

created by

THE COMPANIES NAMED IN SCHEDULE 1
as the Chargors

in favour of

SUMITOMO MITSUI BANKING CORPORATION EUROPE LIMITED
acting as Security Agent

**THIS DEED IS SUBJECT TO THE TERMS OF AN INTERCREDITOR AGREEMENT DATED
6 MAY 2015 BETWEEN, AMONGST OTHERS, THE CHARGORS AND THE SECURITY
AGENT**

Ref: L-258999

Linklaters LLP

CONTENTS

CLAUSE	PAGE
1. Definitions and interpretation	4
2. Security	10
3. Restrictions on dealing with Security Assets	13
4. Further assurance	13
5. Real Property	14
6. Bank Accounts	17
7. Receivables	18
8. Shares	18
9. Investments	20
10. Intellectual Property	21
11. Insurances	21
12. Assigned Agreements	22
13. General undertakings	24
14. Representations and warranties	24
15. Enforcement of Security	24
16. Law of Property Act	24
17. Appointment of Receivers and Administrators	25
18. Rights and liabilities of Security Agent and Receivers	26
19. Order of application	28
20. Power of attorney	28
21. Protection of third parties	28
22. Saving provisions	29
23. Discharge of Security	31
24. VAT	32
25. Payments	32
26. Remedies, waivers and determinations	33
27. Separate and independent obligations	33
28. Additional Chargors	33
29. Counterparts	34
30. Governing law	34
31. Enforcement	34

THE SCHEDULES

SCHEDULE	PAGE
SCHEDULE 1 The Original Chargors	35
SCHEDULE 2 Rights of Receivers	36
SCHEDULE 3 Material Real Property	39
SCHEDULE 4 Part I - Assigned Account	44
Part II - Charged Accounts	44
SCHEDULE 5 Shares	54
SCHEDULE 6 Material Intellectual Property	59
SCHEDULE 7 Form of notice of assignment of Charged Account	61

SCHEDULE 8 Form of notice of assignment of Assigned Account	64
SCHEDULE 9 Form of notice of assignment of Insurances	66
SCHEDULE 10 Form of notice of assignment of Assigned Agreements	69
SCHEDULE 11 Client Money Accounts	71
SCHEDULE 12 Form of Security Accession Deed	72
SIGNATURE PAGES	

THIS DEED is dated 6 June 2017 and made between:

- (1) THE COMPANIES listed in Schedule 1 (*The Original Chargors*) as original chargors (the "**Original Chargors**"); and
- (2) SUMITOMO MITSUI BANKING CORPORATION EUROPE LIMITED as security agent for the Secured Parties (the "**Security Agent**").

Background

- (A) On 3 April 2017, the Group raised an Additional Facility (and increased the Additional Facility on 5 May 2017) pursuant to the terms of clause 2.5 (*Additional Facility*) of the Facilities Agreement for the purpose of making certain permitted acquisitions under the Facilities Agreement.
- (B) The board of directors of each Chargor is satisfied that entering into this Deed would be most likely to promote the success of that Chargor for the benefit of its members as a whole and to the further benefit and advantage of that Chargor.
- (C) The Security Agent and each Chargor intend this document to take effect as a Deed (even though the Security Agent only executes it under hand).
- (D) The Security Agent holds the benefit of this Deed for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Acquisition Agreement" means the acquisition agreement dated 29 March 2017 relating to Oak Tree Nursery Investments Limited and made between Busy Bees Holdings Limited as the buyer and the Sellers (as defined therein).

"Acquisition Documents" means the Acquisition Agreement, any warranty deed and any other agreement or document designated as an Acquisition Document by the Obligors' Agent and the Security Agent.

"Additional Chargor" means a company which grants Security over its assets in favour of the Security Agent by executing a Security Accession Deed.

"Administrator" means an administrator appointed under Schedule B1 to the Insolvency Act.

"Assigned Account" means, in relation to Eagle Bidco Limited, all its right, title and interest from time to time in and to the Mandatory Prepayment Account, all balances from time to time standing to the credit of or accrued or accruing on that account and all Related Rights.

"Assigned Agreements" means, in relation to a Chargor, all of its right, title and interest from time to time in and to any Acquisition Document, any Hedging Agreement, any Intra-Group Loan Agreement and all Related Rights.

"Bank Accounts" means the Assigned Account and the Charged Accounts.

"Charged Accounts" means, in relation to a Chargor, all its right, title and interest from time to time in and to all current, deposit or other accounts with any bank or financial institution, all balances from time to time standing to the credit of or accrued or accruing on those accounts and all Related Rights, excluding the Excluded Accounts.

"Client Money Accounts" means the accounts listed in Schedule 11.

"Chargor" means an Original Chargor or an Additional Chargor.

"CREST" means the relevant system (within the meaning of the Uncertificated Securities Regulations) operated by Euroclear UK and Ireland Limited.

"CREST Rights" means, in relation to a Chargor, all its right, title and interest from time to time in, against and to:

- (a) any system participant or sponsoring system participant in respect of CREST;
- (b) any account forming part of CREST; and
- (c) any payment obligation of any settlement bank in respect of CREST,

in each case arising in connection with any Investment which is recorded in the relevant operator register of members (within the meaning of the Uncertificated Securities Regulations) as being held in uncertificated form and is transferable through CREST, and all Related Rights, and provided that the terms system participant, sponsoring system participant and settlement bank shall each have the meaning given to them in the Uncertificated Securities Regulations.

"Declared Default" has the meaning given to the term "Acceleration Event" in the Intercreditor Agreement.

"Delegate" means a delegate or sub-delegate appointed by the Security Agent or a Receiver in accordance with this Deed.

"Excluded Accounts" means the Client Money Accounts listed in Schedule 11.

"Existing Debentures" means (i) the English law security agreement between GE Corporate Finance Bank SCA, London Branch as security agent (now replaced by Sumitomo Mitsui Banking Corporation Europe Limited) and the chargors named therein, dated 7 May 2015; (ii) the English law security agreement between the Security Agent and Kids First Day Nurseries Limited as chargor, dated 16 March 2016; and (iii) the English law security agreement between the Security Agent and Positive Steps Children Day Nursery Limited as chargor, dated 10 October 2016.

"Facilities Agreement" means the facilities agreement dated 6 May 2015 (as amended and restated on 21 July 2016, 4 April 2017 and as further amended and restated on 5 May 2017) between, among others, the Parent, the Company, certain Subsidiaries of the Parent as borrowers and guarantors, the Arrangers, the Senior Lenders, GE Corporate Finance Bank SCA, London Branch as agent and security agent (now replaced by the Agent and the Security Agent, respectively).

"Finance Document" has the meaning given to the term "Finance Document" in the Intercreditor Agreement.

"Fixtures" means fixtures, fittings and fixed plant, machinery and apparatus.

"Insolvency Act" means the Insolvency Act 1986.

"Insurances" means, in relation to a Chargor, all its right, title and interest from time to time in and to all contracts and policies of insurance of any kind taken out by or on behalf of it and all Related Rights.

"Intellectual Property" means, in relation to a Chargor, all its right, title and interest from time to time in and to:

(a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets,

and all Related Rights (in each case including any related licences and sub-licences of the same granted by it or to it).

"Intercreditor Agreement" means the intercreditor agreement dated 6 May 2015 between, among others, the Parent, the Company, GE Corporate Finance Bank SCA, London Branch as security agent and agent (now replaced by the Security Agent as the agent and security agent, respectively).

"Intra-Group Loan" means any indebtedness entered into or to be entered into between a Chargor as creditor and any member of the Group as debtor and all other present and future indebtedness, sums, obligations or liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever) of a member of the Group to the Chargors (or any of them).

"Intra-Group Loan Agreement" means each agreement made between a Chargor as creditor and a member of the Group as debtor evidencing the terms of an Intra-Group Loan.

"Investments" means, in relation to a Chargor, all its right, title and interest from time to time in and to:

(a) shares, stocks, debentures, units, bonds, notes, commercial paper, certificates of deposit, depository interests, securities and other investments;

(b) warrants, options and other rights to subscribe for, purchase or otherwise acquire securities and investments;

(c) any other securities or investments deriving from Investments or any rights attaching or relating to securities or investments,

in each case excluding Shares and including whether in certificated or uncertificated form, held through CREST or any other electronic share clearing, transfer or settlement system, and any rights against any custodian, nominee, clearing system or other similar person

holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

"Law of Property Act" means the Law of Property Act 1925.

"Liabilities" means all present and future liabilities and obligations at any time of any member of the Group to any Creditor under the Debt Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"Majority Senior Creditors" has the meaning given to that term in the Intercreditor Agreement.

"Mandatory Prepayment Account" means the account described in Part I of Schedule 4 (*Assigned Account*).

"Material Intellectual Property" means:

- (a) the Intellectual Property (if any) specified in Schedule 6 (*Material Intellectual Property*); and
- (b) any other Intellectual Property which is material in context of the business of any Obligor;

"Material Real Property" means in relation to a Chargor, any of the following:

- (a) the property (if any) specified in Schedule 3 (*Material Real Property*) and the buildings and fixtures (including trade fixtures) on that property from time to time;
- (b) all Real Property described in Schedule 1 (*Material Real Property*) of any Security Accession Deed to which it is a party;
- (c) any freehold Real Property which has a market value of £1.25m (or its equivalent in other currencies) or above;
- (d) any leasehold Real Property that comprises a leasehold interest of more than 35 years left to run on the term; and

- (e) any Real Property which is designated as Material Real Property by the Obligors' Agent and the Security Agent.

"Obligor" has the meaning given to that term in the Facilities Agreement.

"Party" means a party to this Deed.

"Plant and Machinery" means, in relation to a Chargor, all its right, title and interest from time to time in and to all plant and machinery and all Related Rights.

"Quasi Security" has the meaning given to that term in the Facilities Agreement.

"Real Property" means, in relation to a Chargor, all its right, title and interest from time to time in and to any freehold or leasehold property in England and Wales and other real property anywhere in the world, all Fixtures from time to time on that property, and all Related Rights.

"Receivables" means, in relation to a Chargor, all its right, title and interest from time to time in and to all book and other debts of any nature, all other rights to receive money (excluding Bank Accounts), and all Related Rights.

"Receiver" means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver.

"Related Rights" means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any moneys or proceeds paid or payable deriving from that Security Asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (d) any awards or judgments in favour of a Chargor in relation to that Security Asset; and
- (e) any other assets deriving from, or relating to, that Security Asset.

"Secured Obligations" has the meaning given to that term in the Intercreditor Agreement.

"Secured Party" means the Security Agent, any Receiver or Delegate and each of the other Senior Creditors from time to time, but in the case of each Senior Creditor, only if it is a party or has acceded to the Intercreditor Agreement in the appropriate capacity.

"Security Accession Deed" means a document substantially in the form set out in Schedule Schedule 12 (*Form of Security Accession Deed*).

"Security Assets" means the assets which from time to time are, or expressed to be, the subject of the Security or any part of those assets.

"Security" means all or any of the Security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed or any Security Accession Deed.

"Shares" means, in relation to a Chargor, all its right, title and interest from time to time in and to:

- (a) the shares described in Schedule 5 (*Shares*) and any other shares issued in the future by any person identified in Schedule 5 (*Shares*) as issuer of any such shares;
- (b) the shares described in Schedule 3 (*Shares*) of any Security Accession Deed to which it is a party and any other shares issued in the future by any person identified in Schedule 3 (*Shares*) of that Security Accession Deed as issuer of any such shares;
- (c) warrants, options and other rights to subscribe for, purchase or otherwise acquire any such shares;
- (d) any other securities or investments deriving from any such shares or any rights attaching or relating to any such shares,

in each case including any rights against any custodian, nominee, clearing system or other similar person holding any such right, title or interest on its behalf, and all dividends and other Related Rights.

"Uncertificated Securities Regulations" means the Uncertificated Securities Regulations 2001.

1.2 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the Intercreditor Agreement have the same meaning in this Deed.

1.3 Construction

- (a) Any reference in this Deed to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.
- (b) The provisions in clause 1.2 (*Construction*) of the Intercreditor Agreement apply to this Deed, except that references to the Intercreditor Agreement shall be construed as references to this Deed.
- (c) In this Deed any reference to this **"Deed"** includes, in respect of any Additional Chargor, any Security Accession Deed to which it is a party.

1.4 Third party rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce or to enjoy the benefit of any term of this Deed.

- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.5 **Disposition**

The terms of the other Finance Documents and of any other agreement or instrument between the Parties are incorporated into each Finance Document to the extent required for any disposition or purported disposition of all or any part of any Real Property or any other relevant Security Asset contained in any Finance Document to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

1.6 **Intercreditor Agreement**

This Deed is subject to, and has the benefit of, the Intercreditor Agreement. In the event of any inconsistency between this Deed and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

2. **SECURITY**

2.1 **Creation of Security**

- (a) Subject to Clause 2.7 (*Excluded assets*) and the Existing Debentures to which each Chargor is a party, each Chargor, with full title guarantee and as security for the payment of all Secured Obligations, charges in favour of the Security Agent:
- (i) by way of first legal mortgage, all Material Real Property in England and Wales (including, in respect of an Original Chargor, that described in Schedule 3 (*Material Real Property*) and in respect of an Additional Chargor, that described in Schedule 1 (*Material Real Property*) of any Security Accession Deed to which it is a party) owned by it on the date of this Deed or the date of any Security Accession Deed;
 - (ii) by way of first fixed equitable charge, all other Real Property owned by it on the date of this Deed, all Real Property acquired by it after the date of this Deed and, to the extent not validly and effectively mortgaged under paragraph (i) above, all Real Property in England and Wales owned by it on the date of this Deed;
 - (iii) by way of first fixed charge, the Assigned Account, to the extent not validly and effectively assigned under paragraph (b) below;
 - (iv) by way of first fixed charge, all its Charged Accounts (including, in respect of an Original Chargor, those described in Part II of Schedule Schedule 4 (*Charged Accounts*) and in respect of an Additional Chargor, those described in Schedule 2 (*Charged Accounts*) of any Security Accession Deed to which it is a party);
 - (v) by way of first fixed charge, all its Receivables;
 - (vi) by way of first equitable mortgage, all its Shares;
 - (vii) by way of first fixed charge, all its Investments and CREST Rights;
 - (viii) by way of first fixed charge, all its right, title and interest from time to time in and to its uncalled capital and goodwill;

- (ix) by way of first fixed charge, all its Intellectual Property (including, in respect of an Original Chargor, that described in Schedule Schedule 6 (*Material Intellectual Property*), and in respect of an Additional Chargor, that described in Schedule 4 (*Material Intellectual Property*) of any Security Accession Deed to which it is a party);
 - (x) by way of first fixed charge, all its Plant and Machinery (except that validly and effectively mortgaged or charged under paragraph (i) or paragraph (ii) above);
 - (xi) by way of first fixed charge, all its Insurances, to the extent not validly and effectively assigned under paragraph (c) below;
 - (xii) by way of first fixed charge, all its Assigned Agreements, to the extent not validly and effectively assigned under paragraph (d) below; and
 - (xiii) by way of first floating charge, all its undertaking and all its assets, both present and future (including assets expressed to be mortgaged, charged or assigned under this Clause 2.1).
- (b) Each Chargor, subject to the Existing Debentures to which each Chargor is a party, with full title guarantee and as security for the payment of all Secured Obligations, assigns to the Security Agent by way of security the Assigned Account.
 - (c) Subject to Clause 2.7 (*Excluded assets*) and the Existing Debentures to which each Chargor is a party, each Chargor, with full title guarantee and as security for the payment of all Secured Obligations, assigns to the Security Agent by way of security all its Insurances.
 - (d) Subject to Clause 2.7 (*Excluded assets*) and the Existing Debentures to which each Chargor is a party, each Chargor, with full title guarantee and as security for the payment of all Secured Obligations, assigns to the Security Agent by way of security all its Assigned Agreements.

2.2 Ranking

The floating charge created by each Chargor under Clause 2.1 (*Creation of Security*) ranks:

- (a) behind all the mortgages, fixed charges and assignments created by that Chargor; but
- (b) in priority to any other Security over the Security Assets of that Chargor except for Security ranking in priority in accordance with paragraph (g) of Schedule 2 (*Rights of Receivers*) and the Existing Debentures to which each Chargor is a party.

2.3 Conversion by notice

At any time following the occurrence of a Declared Default, the Security Agent may convert the floating charge over all or any of the Security Assets into a fixed charge by written notice to the relevant Chargor specifying the relevant Security Assets.

2.4 Automatic conversion

If:

- (a) any Chargor takes any step to create any Security or Quasi Security in breach of Clause 3.1 (*Negative pledge*) or clause 3.2 (*Negative pledge*) of any Security Accession Deed over any Security Asset subject to a floating charge; or
- (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any such Security Asset to the extent that such action would lead to an Event of Default following the expiry of any grace period,

the floating charge over the relevant Security Assets shall automatically and immediately be converted into a fixed charge.

2.5 **Security Assets situated in Scotland**

Clauses 2.3 (*Conversion by notice*) and 2.4 (*Automatic conversion*) will not apply to any Security Assets situated in Scotland or governed by Scots law if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such conversion by notice or automatic conversion.

2.6 **Company voluntary arrangement moratorium**

Obtaining a moratorium or doing anything with a view to obtaining a moratorium pursuant to Schedule A1 of the Insolvency Act (including any preliminary decision or investigation) shall not cause the floating charge over all or any of the Security Assets to crystallise until the date upon which it is permitted to crystallise in accordance with paragraph 13 of Schedule A1 of the Insolvency Act.

2.7 **Excluded assets**

Subject to Clause 2.8 (*Consents*) below, unless otherwise expressly agreed in writing by the relevant Chargor, there shall be excluded from the Security created by Clause 2.1 (*Creation of Security*) (other than paragraphs (a)(vi), (a)(vii) and (a)(xiii) of Clause 2.1 (*Creation of Security*)) or clause 2.2 (*Creation of Security Interests*) of any Security Accession Deed and from the operation of Clause 4 (*Further assurance*):

- (a) any asset or any interest in an asset which a Chargor is prohibited from creating Security on or over by reason of any contract, lease, licence, instrument or other arrangement with a third party (including any asset or any interest in an asset which a Chargor is prohibited from creating Security on or over without the prior written consent of a third party); and
- (b) any asset or any interest in an asset which, if subject to any Security, would give a third party the right to terminate or otherwise amend any rights, benefits or obligations of a Chargor in respect of that asset or any interest in an asset or require any Chargor to take any action materially adverse to the interests of the Group taken as a whole.

2.8 **Consents**

- (a) Subject to paragraph (b) and (c) below, if the consent of any party to a document is required to create fixed security over, or an assignment of, the rights of a Chargor under that document:
 - (i) that Chargor shall as soon as reasonably practicable notify the Security Agent;

- (ii) if the Security Agent so requires, that Chargor shall use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed as soon as reasonably practicable; and
 - (iii) on the date on which the consent of the relevant party is obtained, the fixed security over or, in respect of an asset expressed to be subject to an assignment, the assignment of, those rights under this Deed shall attach to those rights.
- (b) The requirement in paragraph (a)(ii) above for a Chargor to use reasonable endeavours to obtain the consent of the relevant party to the creation of fixed security over or, as the case may be, an assignment of, those rights under this Deed as soon as reasonably practicable shall be subject to the relevant document being material in the context of the business of the Group and such all reasonable endeavours not being reasonably likely to jeopardise the commercial relationship with the relevant third party.
- (c) For each asset which is Real Property, the relevant Chargor shall only be required to seek the consent referred to above in respect of Material Real Property. If the relevant Chargor has not been able to obtain such consent within 20 Business Days, and it reasonably considers that it will not be able to obtain such consent, its obligation to seek such consent under this clause 2.8 shall cease.

3. RESTRICTIONS ON DEALING WITH SECURITY ASSETS

3.1 Negative pledge

No Chargor shall create or permit to subsist any Security or Quasi Security over any Security Asset, other than the Existing Debentures, except as permitted by the Facilities Agreement or with the prior written consent of the Security Agent (acting in accordance with the Intercreditor Agreement).

3.2 Disposals

No Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, except as permitted by the Facilities Agreement.

4. FURTHER ASSURANCE

- (a) Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify having regard to the rights and restrictions in the Finance Documents (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Secured Parties provided by or pursuant to the Finance Documents or by law; or

- (ii) to confer on the Security Agent or confer on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security.
- (b) Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

5. REAL PROPERTY

5.1 Documents

To the extent not already deposited with the Security Agent pursuant to the Existing Debentures, each Chargor shall promptly upon written request by the Security Agent deposit with the Security Agent, and the Security Agent shall be entitled to hold, all title Deeds and documents relating to that Chargor's present and future Material Real Property.

5.2 Present Material Real Property

Subject to the Agreed Security Principles and to Clause 2.8 (*Consents*), each Chargor shall, promptly but in any event within 60 days of the date of this Deed, in respect of all Material Real Property in England and Wales owned by it on the date of this Deed or, as the case may be, the date of any Security Accession Deed:

- (a) apply to the Land Registry for first registration of that Material Real Property (where that Material Real Property is capable of being registered at the Land Registry and is not already so registered) and for registration of it as proprietor of that Real Property;
- (b) apply to the Land Registry to register the Security created by paragraph (a)(i) of Clause 2.1 (*Creation of Security*) or paragraph (a)(i) of clause 2.2 (*Creation of Security Interests*) of any Security Accession Deed;
- (c) apply to the Land Registry requesting:
 - (i) a restriction be entered into the proprietorship register in the following form (or such other form as is agreed between the relevant Chargor and the Security Agent (each acting reasonably)):

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register or its conveyancer"; and
 - (ii) the obligation to make further advances,

to be entered on the register of the title to that Material Real Property in respect of the Security created by paragraph (a)(i) of Clause 2.1 (*Creation of Security*) or paragraph (a)(i) of clause 2.2 (*Creation of Security Interests*) of any Security Accession Deed;

- (d) pay all applicable registration fees;
- (e) deal with any requisitions by the Land Registry relating to that Material Real Property and keep the Security Agent informed as to the progress of any such application for registration, the nature of any such requisitions and its response to any such requisitions,

or, if the Security Agent gives notice to that Chargor that the Security Agent will submit the relevant forms to the Land Registry, that Chargor shall provide the Security Agent within a reasonable period of such notice all duly completed forms reasonably requested by the Security Agent and all applicable registration fees.

5.3 Future Material Real Property

Subject to the Agreed Security Principles, if any Chargor acquires any Material Real Property in England and Wales after the date of this Deed or, as the case may be, the date of any Security Accession Deed, that Chargor shall:

- (a) promptly apply to the Land Registry for first registration of that Material Real Property (where that Material Real Property is capable of being registered at the Land Registry and is not already so registered) and for registration of it as proprietor of that Material Real Property;
- (b) promptly upon request by the Security Agent execute and deliver to the Security Agent a legal mortgage of that Material Real Property as security for the payment of all Secured Obligations;
- (c) promptly apply to the Land Registry to register the Security created by paragraph (a)(i) of Clause 2.1 (*Creation of Security Interests*) and paragraph (a)(i) of clause 2.2 (*Creation of Security Interests*) of any Security Accession Deed and any legal mortgage created pursuant to paragraph (b) above;
- (d) promptly apply to the Land Registry requesting:
 - (i) a restriction be entered into the proprietorship register in the following form (or such other form as is agreed between the relevant Chargor and the Security Agent (each acting reasonably)):

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [●] in favour of [●] referred to in the charges register or its conveyancer"; and
 - (ii) the obligation to make further advances,

to be entered on the register of the title to that Material Real Property in respect of the Security created by paragraph (a)(i) of Clause 2.1 (*Creation of Security*) or paragraph (a)(i) of clause 2.2 (*Creation of Security Interests*) of any Security Accession Deed and any legal mortgage created pursuant to paragraph (b) above;

- (e) promptly pay all applicable registration fees;
- (f) promptly deal with any requisitions by the Land Registry relating to that Material Real Property and keep the Security Agent informed as to the progress of any such application for registration, the nature of any such requisitions and its response to any such requisitions,

or, if the Security Agent gives notice to that Chargor that the Security Agent will submit the relevant forms to the Land Registry, that Chargor shall provide the Security Agent within a reasonable period of such notice all duly completed forms reasonably requested by the Security Agent and all applicable registration fees.

5.4 Unregistered Real Property

Subject to the Agreed Security Principles, in the case of a Chargor's Material Real Property in England and Wales, both present and future, which is not registered at the Land Registry and is not required by law or this Deed to be so registered, if the title Deeds and documents are not deposited with the Security Agent, that Chargor shall promptly upon written request by the Security Agent apply to the Land Charges Registry to register:

- (a) in respect of all such Material Real Property owned by it on the date of this Deed, this Deed and the Security created by paragraph (a)(i) of Clause 2.1 (*Creation of Security*);
- (b) in respect of all such Material Real Property owned by it on the date of any Security Accession Deed to which it is a party, the Security Accession Deed and the Security created by paragraph (a)(i) of clause 2.2 (*Creation of Security Interests*) of that Security Accession Deed;
- (c) in respect of all such Material Real Property acquired by it after the date of this Deed, this Deed, the Security created by paragraph (a)(ii) of Clause 2.1 (*Creation of Security*) and any legal mortgage created pursuant to paragraph (b) of Clause 5.3 (*Future Material Real Property*); and
- (d) in respect of all such Material Real Property acquired by it after the date of any Security Accession Deed to which it is a party, the Security Accession Deed, the Security created by paragraph (a)(ii) of clause 2.2 (*Creation of Security Interests*) of that Security Accession Deed and any legal mortgage created pursuant to paragraph (b) of Clause 5.3 (*Future Material Real Property*).

5.5 Title Information Document

On completion of the registration of any Security pursuant to this Clause 5, the relevant Chargor shall as soon as reasonably practicable supply to the Security Agent a certified copy of the relevant Title Information Document issued by the Land Registry or, as the case may be, Certificate of Registration of Land Charge issued by the Land Charges Registry.

5.6 Power to remedy

- (a) If a Chargor does not comply with any provision of this Clause 5, and that failure is not remedied to the reasonable satisfaction of the Security Agent giving notice to the relevant Chargor within 10 business days the Security Agent, or any agent, contractor or other person required by the Security Agent, may take any action reasonably required by the Security Agent to comply with any such provision if, unless an Event of Default has occurred and is continuing, the Security Agent has given the relevant Chargor reasonable prior notice of such proposed action.
- (b) The cost and expense of any action referred to in paragraph (a) above shall be borne by the relevant Chargor.
- (c) For the avoidance of doubt, prior to the occurrence of an Event of Default, the Security Agent may not apply (or require a Chargor to apply) to the Land Registry for any restriction or notice to be entered onto the register of title of any Real Property that is not Material Real Property.

6. BANK ACCOUNTS

6.1 Withdrawals – Assigned Account

No Chargor shall make any withdrawal from the Assigned Account except with the prior consent of the Security Agent.

6.2 Withdrawals – Charged Accounts

No Chargor shall make any withdrawal from or effect closures of any Charged Account except:

- (a) prior to the occurrence of a Declared Default, in the ordinary course of its business; or
- (b) following the occurrence of a Declared Default, with the prior written consent of the Security Agent.

6.3 Documents

At any time following the occurrence of a Declared Default, each Chargor shall promptly upon request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Bank Accounts as the Security Agent requires, including any notice to the relevant bank or financial institution of the Security over any Charged Account in such form as the Security Agent requires.

6.4 Notice of assignment

Each Chargor shall within 10 Business Days of the date of this Deed give:

- (a) notice of the assignment in paragraph (b) of Clause 2.1 (*Creation of Security*) substantially in the form set out in Schedule 8 (*Form of notice of assignment of Assigned Account*) (or in such other form as is acceptable to the Security Agent); and

- (b) notice of the charge in paragraph (a) of Clause 2.1 (*Creation of Security*) substantially in the form set out in Schedule 7 (*Form of notice of assignment of Charged Account*) (or in such other form as is acceptable to the Security Agent),

and shall use all reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement provided that if the relevant Chargor, using all reasonable endeavours, is not able to obtain an acknowledgement from any such recipient within 20 Business Days from the date of delivery of the notice, the obligation to use all reasonable endeavours to obtain a signed form of acknowledgement shall cease.

7. RECEIVABLES

7.1 Payment into designated Bank Account(s)

- (a) Each Chargor shall as soon as reasonably practicable pay into the Mandatory Prepayment Account all moneys received or receivable by it that are required to be paid into the Mandatory Prepayment Account in accordance with clause 13.4 (*Mandatory Prepayment Accounts*) of the Facilities Agreement.
- (b) Without prejudice to paragraph (a) above, at any time following the occurrence of a Declared Default each Chargor shall immediately pay all moneys received or receivable by it from any source (including all proceeds of collection of Receivables) into the relevant Bank Account(s) designated for this purpose by the Security Agent. The Security Agent may designate different Bank Accounts for different moneys.

7.2 Restrictions on dealing with Receivables

At any time following the occurrence of a Declared Default, no Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer, discount or otherwise dispose of all or any part of any of its Receivables.

7.3 Documents

At any time following the occurrence of a Declared Default, each Chargor shall promptly upon written request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Receivables as the Security Agent requires.

8. SHARES

8.1 Notification

Each Chargor shall as soon as reasonably practicable notify the Security Agent of any intention of which it becomes aware for any Share to be held in uncertificated form and to be transferable through CREST.

8.2 Documents

To the extent not already delivered to the Security Agent pursuant to the Existing Debentures, each Chargor shall on the date of this Deed or, as the case may be, the date of any Security Accession Deed and, where Shares are acquired by it after the date of this

Deed or the date of any Security Accession Deed, promptly following a request by the Security Agent:

- (a) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Shares; and
- (b) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, transfers of the Shares, each executed in blank, and other documents relating to the Shares reasonably required by the Security Agent,

in each case, excluding any Shares of a Subsidiary of a Chargor incorporated in a jurisdiction other than England and Wales.

8.3 Voting before enforcement

At any time prior to the occurrence of a Declared Default each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share provided that:

- (a) it does so for a purpose not inconsistent with any Finance Document; and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have a material adverse effect on the value of the relevant Shares or the Security Assets or the ability of the Security Agent to realise the Security and would not otherwise prejudice the interests of any Secured Party under any Finance Document.

8.4 Voting after enforcement

At any time following the occurrence of a Declared Default in circumstances where the Security Agent has given notice to the relevant Chargor that it intends to exercise its rights under this Clause 8.4:

- (a) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share; and
- (b) each Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

8.5 Cash dividends before enforcement

At any time prior to the occurrence of a Declared Default each Chargor shall be entitled to retain any cash dividend deriving from the Shares.

8.6 Cash dividends after enforcement

At any time following the occurrence of a Declared Default each Chargor shall hold any cash dividend deriving from the Shares received by it on trust for the Secured Parties and transfer or pay the same immediately to the Security Agent or as it may direct.

8.7 Shares held by nominees of Chargors

If any Share is held in the name of a nominee of a Chargor, that Chargor shall promptly upon written request by the Security Agent deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a Deed by that nominee. That power of attorney shall appoint the Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires.

8.8 Amendments

No Chargor shall amend, vary, novate, supplement, supersede, waive or terminate any term of the constitutional documents of any member of the Group over whose shares security is purported to be given under the terms of this Deed or any other Finance Document except in writing:

- (a) in accordance with clause 42 (*Amendments and waivers*) of the Facilities Agreement;
- (b) to the extent that that amendment, variation, novation, supplement, superseding, waiver or termination is permitted by the Intercreditor Agreement;
- (c) prior to or on the Closing Date, with the prior written consent of the Security Agent; or
- (d) after the Closing Date, in a way which could not be reasonably expected materially and adversely to affect the interests of the Secured Parties.

9. INVESTMENTS

9.1 Documents

Each Chargor shall promptly upon request by the Security Agent:

- (a) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, all certificates and other documents of title or evidence of ownership in relation to its Investments; and
- (b) deliver to the Security Agent, or as it directs, and the Security Agent shall be entitled to hold, transfers of the Investments, each executed in blank, and other documents relating to the Investments reasonably required by the Security Agent,

in each case, excluding any Shares of a Subsidiary of a Chargor incorporated in a jurisdiction other than England and Wales.

9.2 Voting before enforcement

At any time prior to the occurrence of a Declared Default each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment provided that:

- (a) it does so for a purpose not inconsistent with any Finance Document; and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have a material adverse effect on the value of the relevant Investment or the Security Assets or the ability of the Security Agent to realise the Security and would

not otherwise prejudice the interests of any Secured Party under any Finance Document.

9.3 Voting after enforcement

At any time following the occurrence of a Declared Default:

- (a) the Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment; and
- (b) each Chargor shall comply or procure the compliance with any directions of the Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

9.4 Cash dividends before enforcement

At any time prior to the occurrence of a Declared Default each Chargor shall be entitled to retain any cash dividend deriving from the Investments.

9.5 Cash dividends after enforcement

- (a) At any time following the occurrence of a Declared Default each Chargor shall hold any cash dividend deriving from the Investments received by it on trust for the Secured Parties and transfer or pay the same immediately to the Security Agent or as it may direct.

9.6 Investments held by nominees of Chargors

If any Investment of a Chargor is held in the name of a nominee of that Chargor, that Chargor shall promptly upon written request by the Security Agent deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a Deed by that nominee. That power of attorney shall appoint the Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Security Agent requires.

10. INTELLECTUAL PROPERTY

At any time following the occurrence of a Declared Default, each Chargor shall promptly upon request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, such documents relating to that Chargor's Intellectual Property as the Security Agent requires.

11. INSURANCES

11.1 Documents

At any time following the occurrence of a Declared Default, each Chargor shall promptly upon request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, such contracts and policies of insurance taken out by or on behalf of it and the related premium receipts, and such other documents relating to that Chargor's Insurances, as the Security Agent requires.

11.2 Enforceability

No Chargor shall do or omit to do or permit to be done or omitted anything which could reasonably be expected to render any of its Insurances which are material in the context of the business of the Group void, voidable or unenforceable.

11.3 Power to insure

- (a) If a Chargor does not comply with any requirement of clause 28.20 (*Insurance*) of the Facilities Agreement, the Security Agent may take out any insurances of the assets of that Chargor or any of them reasonably required by the Security Agent which is material to the business of the group taken as a whole and may take any action reasonably required by the Security Agent to comply with any such provision.
- (b) The cost and expense of any action referred to in paragraph (a) above shall be borne by the relevant Chargor.

11.4 Notice of assignment

At any time following the occurrence of a Declared Default, each Chargor shall give notice of the assignment in paragraph (c) of Clause 2.1 (*Creation of Security*) or, as the case may be, paragraph (b) of clause 2.2 (*Creation of Security Interests*) of any Security Accession Deed, substantially in the form set out in Schedule 9 (*Form of notice of assignment of Insurances*) (or in such other form as is acceptable to the Security Agent) and shall use reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement provided that if that Chargor, using reasonable endeavours, is not able to obtain an acknowledgment from any such recipient within 20 Business Days from the date of delivery of the notice, the obligation to use reasonable endeavours to obtain a signed form of acknowledgement shall cease.

11.5 Use of proceeds

The proceeds of any insurance claim shall be applied in accordance with the terms of the Facilities Agreement.

12. ASSIGNED AGREEMENTS

12.1 Documents

At any time following the occurrence of a Declared Default, each Chargor shall promptly upon request by the Security Agent deliver to it, and the Security Agent shall be entitled to hold, executed copies of each Assigned Agreement to which it is a party and shall promptly deliver such other documents relating to the Assigned Agreements as the Security Agent requires.

12.2 Notice of assignment

Except to the extent that the relevant Counterparty has received notice by virtue of Clause 12.4 (*Notice and Acknowledgement of assigned Agreements*), each Chargor shall within 10 Business Days of the date of this Deed or, as the case may be, the date of any Security Accession Deed, give notice of the assignment in paragraph (d) of Clause 2.1 (*Creation of Security*) or paragraph (c) of clause 2.2 (*Creation of Security Interests*) of any Security Accession Deed, substantially in the form set out in Schedule 10 (*Form of notice of*

assignment of Assigned Agreements) (or in such other form as is acceptable to the Security Agent) and shall use all reasonable endeavours to ensure that each recipient of any notice promptly signs and returns the relevant form of acknowledgement, provided that if that Chargor, using all reasonable endeavours, is not able to obtain an acknowledgement from any such recipient within 20 Business Days from the date of delivery of the notice, the obligation to use reasonable endeavours to obtain a signed form of acknowledgement shall cease.

12.3 Chargors still liable

Each Chargor shall remain liable to perform all its obligations under each Assigned Agreement to which it is a party. Neither the Security Agent, any Receiver nor any Delegate shall be under any obligation or liability to a Chargor or any other person under or in respect of any Assigned Agreement.

12.4 Notice and acknowledgement of Assigned Agreements

- (a) Each Chargor hereby gives notice to each other Chargor that it has created security by way of assignment to the Security Agent pursuant to this Debenture in relation to all its rights, title and interest in and to all money payable under each Assigned Agreement in existence on the date of this Debenture.
- (b) Until the Security Trustee provides written instructions to the contrary upon the occurrence of a Declared Default, all moneys payable to the Chargor as creditor in respect of each Assigned Agreement shall be paid to the account notified to the member of the Group as debtor by the Chargor as creditor.
- (c) Despite the assignment referred to in paragraph (a) above or the making of any payment by you to the Security Agent under or in connection with it:
 - (i) the Chargor shall remain liable to perform all its obligations under each Assigned Agreement; and
 - (ii) the Security Agent and any Delegate shall not at any time be under any obligation or liability to any party to the Assignment Agreement under or in respect of any Assigned Agreement.
- (d) Each Chargor is authorised and instructed, without requiring further approval, to provide the Security Agent with such information relating to the Assigned Agreements as it may from time to time request and to send to the Security Agent copies of all notices issued by any party to any Assignment Agreement.
- (e) The authority and instruction under this Clause 12.4 is irrevocable without the prior written consent of the Security Agent.
- (f) By signing this Debenture, each Chargor acknowledges receipt of this notice of assignment and confirms that:
 - (i) they will pay all moneys in respect of each Assigned Agreement as directed by or pursuant to this Clause 12.4;

- (ii) they have not received any other notice of any assignment of an Assigned Agreement other than pursuant to the Existing Debentures;
- (iii) they will not claim or exercise any set-off or counterclaim in respect of any Assigned Agreement; and
- (iv) they will comply with the other provisions of this Clause 12.4.

13. GENERAL UNDERTAKINGS

No Chargor shall do, or permit to be done, anything which could be reasonably expected to prejudice the Security in any way that is, or could reasonably be expected to be, materially adverse to the interests of the Secured Parties.

14. REPRESENTATIONS AND WARRANTIES

Each Original Chargor represents and warrants to the Security Agent that:

- (a) the assets listed in Schedule 3 (*Material Real Property*) to 6 (*Material Intellectual Property*) in respect of that Original Chargor are all the relevant material assets in which it has an interest;
- (b) no Original Chargor has any Material Real Property situated in England and Wales other than that specified in Schedule 3 (*Material Real Property*); and
- (c) the balance standing to the credit of or accruing on the Client Money Accounts are client money only.

15. ENFORCEMENT OF SECURITY

15.1 When enforceable

The Security shall be immediately enforceable on and at any time after the occurrence of a Declared Default.

15.2 Enforcement action

At any time following the occurrence of a Declared Default, the Security Agent may in its absolute discretion enforce all or any part of the Security in any manner it sees fit or as directed by the Majority Senior Creditors.

15.3 Law of Property Act powers

At any time following the occurrence of a Declared Default, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

16. LAW OF PROPERTY ACT

16.1 Section 101

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Obligations shall be deemed due and payable for

that purpose) on the date of this Deed and in respect of any Additional Chargor, on the date of the relevant Security Accession Deed to which it is a party and shall be exercisable in accordance with Clause 15.3 (*Law of Property Act powers*).

16.2 Section 103

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

16.3 Section 93

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

16.4 Sections 99 and 100

At any time following the occurrence of a Declared Default, the Security Agent may make any lease or agreement for lease, accept any surrender of lease and grant any option as it sees fit and without the need to comply with any provision of section 99 (*Leasing powers of mortgagor and mortgagee in possession*) or section 100 (*Powers of mortgagor and mortgagee in possession to accept surrenders of leases*) of the Law of Property Act.

17. APPOINTMENT OF RECEIVERS AND ADMINISTRATORS

17.1 Appointment of Receivers

If:

- (a) requested by any Chargor; or
- (b) a Declared Default has occurred,

without any notice or further notice, the Security Agent may, by Deed or otherwise in writing signed by the Security Agent or any person authorised for this purpose by the Security Agent, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Security Agent may similarly remove any Receiver and appoint any person instead of any Receiver. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.

17.2 Appointment of Administrators

Paragraph 14 of Schedule B1 to the Insolvency Act applies to this Deed and the Security Agent may appoint an Administrator of any Chargor pursuant to that paragraph.

17.3 Agent of Chargor

Any Receiver shall be the agent of the relevant Chargor for all purposes. That Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

17.4 Remuneration of Receivers

The Security Agent may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Security Agent may direct payment of that remuneration out of moneys it receives as Receiver. The relevant Chargor alone shall be

liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

18. RIGHTS AND LIABILITIES OF SECURITY AGENT AND RECEIVERS

18.1 Rights of Receivers

Any Receiver appointed pursuant to Clause 17 (*Appointment of Receivers and Administrators*) shall have:

- (a) the rights set out in Schedule 2 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including:
 - (i) in the case of an administrative receiver, the rights, powers, privileges and immunities conferred by the Insolvency Act on administrative receivers duly appointed under the Insolvency Act; and
 - (ii) in all other cases, the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

18.2 Rights of Security Agent

At any time following the occurrence of a Declared Default, to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Security Agent, whether or not the Security Agent shall have appointed a Receiver of all or any part of the Security Assets.

18.3 Delegation

The Security Agent may delegate in any manner to any person any rights exercisable by the Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Security Agent thinks fit and the Security Agent may pass confidential information to any such delegate.

18.4 Financial collateral arrangement

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Security Agent shall have the right:
 - (i) to use and dispose of any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit, in which case the Security Agent shall comply with any requirements of the Financial Collateral Regulations in relation to obtaining "equivalent financial collateral" (as defined in the Financial Collateral Regulations);
 - (ii) to set-off the value of any equivalent financial collateral against, or apply it in discharge of, any Secured Obligations in accordance with the Financial Collateral Regulations; and
 - (iii) at any time following the occurrence of a Declared Default, to appropriate any Security Asset which constitutes Financial Collateral in such manner as it sees fit in

or towards satisfaction of the Secured Obligations in accordance with the Financial Collateral Regulations.

(b) If the Security Agent is required to value any equivalent financial collateral or Financial Collateral for the purpose of paragraph (a)(ii) or (a)(iii) above, the value shall be:

- (i) in the case of cash, its face value at the time of appropriation or set-off; and
- (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation or set-off as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Security Agent,

as converted, where necessary, into the currency in which the Secured Obligations are denominated at a market rate of exchange prevailing at the time of appropriation or set-off selected by the Security Agent. The Parties agree that the methods of valuation set out in this paragraph (b) are commercially reasonable for the purpose of the Financial Collateral Regulations.

(c) Each Chargor authorises the Security Agent to transfer any Security Asset which constitutes Financial Collateral in accordance with the Financial Collateral Regulations, and any such Security Asset shall pass from the relevant Chargor to the Security Agent by way of outright title transfer, free and clear of any liens, claims, charges or encumbrances or any other interest of any Chargor or any third party. The Security Agent shall, accordingly, have the right to deal with, lend, dispose of, pledge, charge or otherwise use any Security Asset which constitutes Financial Collateral.

18.5 Possession

If the Security Agent, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession. Neither the Security Agent, any Receiver nor any Delegate shall be liable, by reason of viewing or repairing any of the present or future assets of any Chargor, as a mortgagee in possession.

18.6 Security Agent's liability

Neither the Security Agent, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or
- (b) any act or omission of the Security Agent, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents, unless directly caused by its gross negligence or wilful misconduct.

19. ORDER OF APPLICATION

All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the order of priority provided for in clause 15.1 (*Order of application*) of the Intercreditor Agreement.

20. POWER OF ATTORNEY

20.1 Appointment

Each Chargor by way of security irrevocably appoints the Security Agent, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at any time following the occurrence of a Declared Default or following a failure by the relevant Chargor to comply with any request made of it by the Security Agent pursuant to Clause 4 (*Further assurance*), at such time and in such manner as the attorney thinks fit:

- (a) to do anything which that Chargor is obliged to do under any Finance Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s))); and
- (b) to exercise any of the rights conferred on the Security Agent, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document or under any law.

20.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 20.1 (*Appointment*).

21. PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Security Agent, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the Security Agent, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Security Agent, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Security Agent, any Receiver or its agents is acting within such powers;

- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Security Agent, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Security Agent, any Receiver or its agents.

22. SAVING PROVISIONS

22.1 Continuing Security

Subject to Clause 23 (*Discharge of Security*), the Security is continuing Security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

22.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of each Chargor and Obligor and the Security will continue or be reinstated as if the discharge, release or arrangement had not occurred.

22.3 Waiver of defences

Neither the obligations of each Chargor under this Deed nor the Security will be affected by an act, omission, matter or thing which, but for this Clause 22.3, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor, Obligor or other person;
- (b) the release of any other Chargor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor, Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor, Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose

of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

22.4 Chargor intent

Without prejudice to the generality of Clause 22.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

22.5 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

22.6 Appropriations

Until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

22.7 Deferral of Chargors' rights

Subject to the terms of the Finance Documents, until all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Obligations have terminated and unless the Security Agent otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations

under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

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

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Obligors or the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with Clause 19 (*Order of application*).

22.8 Additional security

The Security is in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

22.9 Tacking

Each Secured Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

23. DISCHARGE OF SECURITY

23.1 Final redemption

- (a) Subject to Clause 23.2 (*Retention of security*), once all amounts which may be or become payable by the Obligors or the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and that all facilities which might give rise to Secured Obligations have terminated, the Security Agent shall at the request and cost of the Chargors promptly release, reassign or discharge (as appropriate) the Security Assets from the Security, without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.
- (b) Subject to clause 13.1 (*Non-Distressed Disposals*) of the Intercreditor Agreement, the Security Agent shall at the request and cost of the relevant Chargor (and without any consent, sanction, authority or further confirmation from any other Secured Party) release,

reassign or discharge (as appropriate) any Security Asset from the Security and provide a certificate of non-crystallisation of the floating charge created under this Deed (insofar as that charge has not crystallised).

23.2 Retention of security

If the Security Agent considers, having taken appropriate legal advice, that any amount paid or credited to any Secured Party under any Finance Document could reasonably be expected to be avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Obligations have been irrevocably paid.

24. VAT

Clause 19.7 (VAT) of the Facilities Agreement shall apply as if it were set out in full in this Deed, save that references in that clause to "Finance Party" shall be treated in this Deed as being to "Secured Party".

25. PAYMENTS

25.1 Undertaking to pay

Subject to any limits on its liability specifically recorded in the Finance Documents each Chargor shall pay each of the Secured Obligations when due in accordance with its terms.

25.2 Demands

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Obligations or an inaccurate or incomplete statement of them.

25.3 Payments

All payments by any Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Security Agent may direct.

25.4 Continuation of accounts

- (a) At any time after a Secured Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of any Chargor, that Secured Party may open a new account in the name of that Chargor (whether or not it permits any existing account to continue).
- (b) If that Secured Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of that Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received.

25.5 Contingencies

If all or any part of the Security is enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Security Agent or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

26. REMEDIES, WAIVERS AND DETERMINATIONS

26.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of any Secured Party shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law, including the right to appoint an Administrator under the Insolvency Act.

26.2 Certificates and determinations

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

27. SEPARATE AND INDEPENDENT OBLIGATIONS

- (a) Subject to paragraph (b) below, the Security created by each Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other Chargor by or in connection with any Finance Document.
- (b) Any reference in this Deed to a "Chargor" in relation to any Security Asset is, if that Chargor holds any right, title or interest in that Security Asset jointly with any other Chargor, a reference to those Chargors jointly.

28. ADDITIONAL CHARGORS

- (a) The Parent may request that any other member of the Group become an Additional Chargor.
- (b) A member of the Group shall become an Additional Chargor if the Parent and the proposed Additional Chargor deliver to the Security Agent a duly completed and executed Security Accession Deed.
- (c) The Security Agent shall notify the Parent and the Senior Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) a duly completed and executed Security Accession Deed.
- (d) Other than to the extent the Majority Senior Lenders notify the Security Agent in writing to the contrary before the Security Agent gives the notification described in paragraph (c) above, the Senior Lenders authorise (but do not require) the Security Agent to give that notification. The Security Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

29. **COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

30. **GOVERNING LAW**

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

31. **ENFORCEMENT**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 31 is for the benefit of the Security Agent only. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

This Deed has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1
THE ORIGINAL CHARGORS

Name of Original Chargor	Registration Number (or equivalent, if any)
Eagle Midco Limited	08738840
Eagle Bidco Limited	08738842
Eagle Target Limited	06903394
Busy Bees Holdings Limited	06903391
Busy Bees Nurseries Limited	03454787
Busy Bees Day Nurseries (Trading) Limited	03229362
Busy Bees Day Nurseries Limited	00861615
Learning Just Limited	04330647
Early Years Child Care Limited	02455564
Just Learning Malling Limited	06990475
Just Learning Ltd.	02809756
Nu Nu Limited	04228930
Paintkey Limited	06387390
Kinder Nurseries Ltd	02468063
Caring Daycare Limited	03298327
Major Minors Limited	04118236
Rosevale Holdings Limited	05429215
Eagle Target 2 Limited	09276094
Busy Bees Education & Training Limited	03026494
Busy Bees Nurseries (Scotland) Limited	SC118818
Kids First Day Nurseries Limited	04360667
Positive Steps Childrens Day Nursery Limited	04426856

SCHEDULE 2
RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 17 (*Appointment of Receivers and Administrators*) shall have the right, either in its own name or in the name of the relevant Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Enter into possession**

to take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Secured Party of any Receivables;

(b) **Bank Accounts**

to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account in or towards payment or other satisfaction of all or part of the Secured Obligations;

(c) **Carry on business**

to manage and carry on any business of that Chargor;

(d) **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which that Chargor is a party;

(e) **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(f) **Hive down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto;

(g) **Borrow money**

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security or otherwise);

(h) **Lend money**

to lend money or advance credit to any person;

(i) **Covenants and guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments;

(j) **Dealings with tenants**

to grant leases, tenancies, licences and rights of user, grant renewals and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons;

(k) **Rights of ownership**

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

(l) **Protection of Security Assets**

to insure all or any part of the Security Assets, to carry out decorations, repairs, alterations, improvements and additions to all or any part of the Security Assets (including the development or redevelopment of any Real Property), to commence and/or complete any building operation, to apply for and maintain any planning permission, building regulation approval or any other authorisation and to purchase or otherwise acquire or do anything in connection with all or any part of the Security Assets;

(m) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets or any business of that Chargor;

(n) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets or any business of that Chargor;

(o) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

(p) **Employees**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by that Chargor;

(q) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate on a confidential and "need to know" basis;

(r) **Insolvency Act**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed or the date of any Security Accession Deed;

(s) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

(t) **Other powers**

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the relevant Chargor is party, the Law of Property Act or the Insolvency Act.

SCHEDULE 3
MATERIAL REAL PROPERTY

Part 1: Freehold Properties

No.	Charging Company	Address Or Description	Title Number
1.	Busy Bees Day Nurseries Limited	Busy Bees Nursery, Turner's Crescent, Bishops Stortford (CM23 4FZ)	HD380725
2.	Busy Bees Day Nurseries Limited	15 Park Road, Guiseley, Leeds (LS20 8AR)	WYK718930
3.	Busy Bees Day Nurseries Limited	Land at Fernbank, Bradley Stoke (BS32 9DF)	GR200801
4.	Busy Bees Day Nurseries Limited	261 Malden Road, Sutton (SM3 8ET)	SGL632352
5.	Busy Bees Day Nurseries Limited	72 Ellesmere Road, Altrincham (WA14 1JD)	GM10199
6.	Busy Bees Day Nurseries Limited	The Old Chapel, Kenny Drive, Carshalton (SM5 4PH)	SGL615243
7.	Busy Bees Day Nurseries Limited	11 Duckworth Court, Oldbrook, Milton Keynes (MK6 2RX)	BM270689
8.	Busy Bees Day Nurseries (Trading) Limited	5 The Meades, Chelmsford (CM2 0GT)	EX635705
9.	Busy Bees Day Nurseries (Trading) Limited	Leapfrog Nurseries, Priorslee Avenue, Priorslee, Telford (TF2 9NR)	SL101828
10.	Busy Bees Day Nurseries (Trading) Limited	Land on the east side of Mansfield Road, Daybrook	NT332434
11.	Busy Bees Day Nurseries (Trading) Limited	Leapfrog Day Nursery, Bramcote Lane, Nottingham (NG8 2NG)	NT348058
12.	Busy Bees Day Nurseries (Trading) Limited	Land adjoining 4 Marlborough Road, London (W4 4ET)	MX217018
13.	Busy Bees Day Nurseries (Trading) Limited	4 Marlborough Road, London (W4 4ET)	AGL70755
14.	Busy Bees Day Nurseries (Trading) Limited	4 Marlborough Road, London (W4 4ET)	AGL70753
15.	Busy Bees Day Nurseries (Trading) Limited	Leap Frog Day Nursery, Hargate Way, Hampton Hargate, Peterborough (PE7 8BZ)	CB238195
16.	Busy Bees Day Nurseries (Trading) Limited	50 Cavell Way, Knaphill, Woking (GU21 2TJ)	SY692922
17.	Busy Bees Day Nurseries (Trading) Limited	Leap Frog Day Nurseries Ltd, Hollybrook Way, Littleover, Derby (DE23 3TZ)	DY302743
18.	Busy Bees Day Nurseries (Trading) Limited	The Day Centre, Neighbourhood Centre, Highdown Way, Swindon (SN25 4FD)	WT242710
19.	Busy Bees Day Nurseries (Trading) Limited	Unit 1-2 Kestrel Way, Shire Park, Welwyn Garden City (AL7 1TN)	HD312708
20.	Busy Bees Nurseries Limited	Busy Bees Day Nursery, St David's Park, Ewloe, Deeside (CH5 3XN)	WA604709
21.	Busy Bees Nurseries Limited	Ashton House, Pedders Lane, Ashton On Ribble, Preston (PR2 1HL)	LA710414
22.	Busy Bees Nurseries Limited	Busy Bees Nursery Ltd, Shaftesbury Drive, Burntwood (WS7 9QP)	SF419963
23.	Early Years Childcare Limited	Early Years Childcare, St James Street, Lewes (BN7 1HR)	ESX196918

No.	Charging Company	Address Or Description	Title Number
24.	Busy Bees Nurseries Limited	32-38 (Even), Bideford Avenue, Perivale, Greenford (UB6 8DF)	AGL301203
25.	Just Learning Limited	Land lying to the South West of Priestley Road, Basingstoke (RG24 9NJ)	HP567193
26.	Just Learning Limited	Just Learning Ltd, Greenwood Close, Cardiff Gate Business Park, Pontprennau, Cardiff (CF23 8RD)	WA947519
27.	Nu Nu Limited	Nunu Plc, Councillor Lane, Cheadle (SK8 2JF)	GM623571
28.	Just Learning Limited	Cleadon Village Kindergarten, 53 Front Street, Cleadon, Sunderland (SR6 7PG)	TY174187
29.	Just Learning Limited	20 Sutton Road, London (E17 5QA)	EGL406948
30.	Nu Nu Limited	Nunu Plc, Cooke Close, Long Eaton, Nottingham (NG10 3RX)	DY332837
31.	Just Learning Limited	Just Learning Nursery, Delft Way, Norwich (NR6 6BB)	NK272260
32.	Just Learning Limited	5 Meridian Way, Meridian Business Park, Norwich (NR7 0TA)	NK292431
33.	Nu Nu Limited	Nunu Plc, Sitka Drive, Shrewsbury Business Park, Shrewsbury (SY2 6LG)	SL159087
34.	Just Learning Limited	Just Learning Day Nursery, Whitehorse Lane, Stevenage (SG1 6NH)	HD409470
35.	Nu Nu Limited	Nunu Plc, Windmill Close, Wigan (WN1 3QS)	GM916443
36.	Rosevale Holdings Limited	New Lodge Nursery School, Chichester Road, Dorking	SY773738
37.	Rosevale Holdings Limited	Pitfold House, Woolmer Hill Road, Haslemere (GU27 1QA)	SY693617
38.	Rosevale Holdings Limited	Major Minors Nursery, Bridge Road, Godalming (GU7 3DU)	SY404920
39.	Kids First Day Nurseries Limited	Flemming Business Centre, Burdon Terrace, Jesmond, Newcastle upon Tyne (NE2 3AE)	TY530886
40.	Kinder Nurseries Ltd	Meredale Cp Infant School, Solomon Road, Rainham, Gillingham (ME8 8EB)	K872713
41.	Kinder Nurseries Ltd	Land lying to the East of Windsor Road, Gravesend	K869396
42.	Kinder Nurseries Ltd	Brompton Day Nursery & Pre School, Khartoum Road, Gillingham (ME7 5AX)	TT11204
43.	Kinder Nurseries Ltd	St. Lukes C of E Infant School, Silverdale Road, Tunbridge Wells (TN4 9HU)	K921310
44.	Kinder Nurseries Ltd	Land at Godinton CP School, Lockholt Close, Ashford	TT23046
45.	Positive Steps Childrens Day Nursery Limited	Aspley - Two Waters Methodist Church, Mill Street, Hemel Hempstead, HP3 9RZ	HD451705
46.	Positive Steps Childrens Day Nursery Limited	Sevenoaks - St Johns Medical Centre, 1 St Johns Road, Sevenoaks, TN13LR	K753884
47.	Positive Steps Childrens Day Nursery Limited	Chichester - The Cherries, Summersdale Road, Chichester, P019 6PL	WSX236109
48.	Busy Bees Day Nurseries Limited	London Road, Stevenage, Hertfordshire (SG1 1GG)	HD346285

Part 2: Long Leasehold Properties

No.	Charging Company	Address Or Description	Title Number	Lease details
49.	Busy Bees Day Nurseries Limited	Busy Bees Childrens Day Nursery, 5 The Fairway, Swindon (SN3 1RG)	WT169777	125 years from 1 June 1994
50.	Busy Bees Day Nurseries Limited	Leapfrog Day Nursery, Serbert Road, Portishead (BS20 7GF)	ST204971	999 years from 6 November 2001
51.	Busy Bees Day Nurseries Limited	Leapfrog Nursery, Bransby Way, Weston-Super-Mare (BS24 7EU)	ST191690	999 years from 29 September 2000
52.	Busy Bees Day Nurseries Limited	Busy Bees Day Nursery, Greenford Road, Greenford (UB6 0HU)	AGL68595	130 years (less two days) from 17 January 1997
53.	Busy Bees Day Nurseries Limited	Leapfrog Day Nursery, Wootton Fields Centre, Wootton Hope Drive, Wootton (NN4 6DY)	NN196514	999 years from 19 November 1997
54.	Busy Bees Day Nurseries Limited	Busy Bees, Shearwood Road, Peatmoor Village Centre, Peatmoor, Swindon (SN5 5DJ)	WT167951	125 years (less five days) from 10 October 1997
55.	Busy Bees Day Nurseries (Trading) Limited	Leapfrog Day Nursery, Carlton Park, Narborough Leicester (LE19 0LF)	LT348714	99 years from 30 September 2002
56.	Busy Bees Day Nurseries (Trading) Limited	Day Nursery, 1 Kingsmead Square, Regency Way, Northwich (CW9 8UW)	CH454566	199 years from 19 April 2000
57.	Busy Bees Day Nurseries (Trading) Limited	Leapfrog Day Nursery, Second Avenue, Centrum One Hundred, Burton-On-Trent (DE14 2WF)	SF395701	999 years from 1 December 1997
58.	Busy Bees Day Nurseries (Trading) Limited	41 Bridle Road, Bromborough, Wirral (CH62 6EE)	MS445046	99 years from 18 May 2001
59.	Busy Bees Day Nurseries (Trading) Limited	Leap Frog Day Nurseries, Wimborne Place, Daventry (NN11 0XY)	NN198695	999 years from 1 January 1998
60.	Busy Bees Day Nurseries (Trading) Limited	Leap Frog Day Nursery, Brough Shopping Park, Welton Road, Brough (HU15 1AF)	YEA4195	125 years from 6 October 1998
61.	Busy Bees Day Nurseries (Trading) Limited	Leapfrog, Brindley Road, Warndon, Worcester (WR4 9FB)	WR38902	999 years (less three days) from 1 October 1998
62.	Busy Bees Day Nurseries Limited	10 Lulworth Road, Birkdale, Southport (PR8 2AT)	MS383269	999 years from 29 September 1920
63.	Just Learning Limited	Unit 10, Eureka Leisure Park, Ashford (TN25 4BN)	K903437	Expires 12 July 2148
64.	Just Learning Limited	Nursery area, Bexleyheath School, Graham Road, Bexleyheath, DA6 7EG	SGL675119 SGL675120	SGL675119: expires 17 October 2030 SGL675120: expires 27 January 2101
65.	Just Learning Limited	Just Learning Nursery, Stoneleigh Drive, Barrs Court, Bristol (BS30 7EJ)	GR252388	125 years from 9 August 2002
66.	Just Learning Limited	Nursery, Old School Place, Croydon (CR0 4GB)	SGL645038	99 years from 24 June 2002

No.	Charging Company	Address Or Description	Title Number	Lease details
67.	Just Learning Limited	Just Learning Nursery, Godden Way, Beechings Way Industrial Centre, Gillingham (ME8 6AD)	K831045	Expires 31 December 2299
68.	Nu Nu Limited	Nunu Plc, Holmes Chapel Business Centre, Manor Lane, Holmes Chapel, Crewe (CW4 8AF)	CH487476	999 years (less ten days) from 1 September 2000
69.	Just Learning Limited	Just Learning Nursery, Kingfisher Way, Hinchingsbrooke Business Park, Huntingdon (PE29 6FN)	CB220989	999 years from 24 June 1998
70.	Just Learning Limited	1 St Andrews Walk, Rushmere St Andrew, Ipswich	SK261502	999 years from 8 December 2004
71.	Just Learning Limited	Just Learning Nursery, Monks Lane, Newbury (RG14 7RH)	BK375712	125 years from 1 March 2002
72.	Just Learning Limited	Just Learning Nursery, Silver Fox Way, Cobalt Business Park, Newcastle Upon Tyne (NE27 0QJ)	TY393874	125 years (less 6 days) from 29 March 1996
73.	Nu Nu Limited	Nunu Plc, Kettering Road, Northampton (NN3 6AA)	NN253314	999 years from 25 February 2005
74.	Nu Nu Limited	Land on the west side of Kettering Road, Northampton	NN255674	999 years from 25 February 2005
75.	Just Learning Limited	19 Hackett Place, Hilperton, Trowbridge (BA14 7GW)	WT199351	999 years from 21 December 2000
76.	Just Learning Limited	Just Learning Nursery, Red Hall Court, Wakefield (WF1 2UN)	WYK761985	125 years from 10 March 2004
77.	Just Learning Limited	Day Nursery, Whipps Cross University Hospital, Whipps Cross Road	EGL385414	99 years from 1 March 1998
78.	Busy Bees Nurseries Limited	The Day Nursery, Colney Lane, Norwich	NK352184	Expires 31 July 2065
79.	Kinder Nurseries Ltd	Kinder Nursery, Wrotham Road, Meopham, Gravesend (DA13 0AH)	K893081	99 years from 29 April 2005
80.	Rosevale Holdings Limited	Caring Daycare House, Blackmore Crescent, Woking (GU21 5NZ)	SY727025	125 years from 30 January 2004
81.	Positive Steps Childrens Day Nursery Limited	Stokenchurch - Positive Steps Day Nursery, Lower Church Street, Stokenchurch, HP14 3TG	BM378134	125 years from 23 December 2008
82.	Kids First Day Nurseries Limited	Darlington – Leasehold land known as Kids 1st West Park Nursery, Alderman Leach Drive, Darlington, DL2 2GF	DU308521	125 years from 11 July 2007
83.	Kids First Day Nurseries Limited	Low Fell – Leasehold land known as 2 Telford Close, Saltwell Business Park, Gateshead, NE9 5BG	TY498531	999 years from 1 January 2011
84.	Kids First Day Nurseries Limited	QE – Leasehold land forming part of Queen Elizabeth Hospital, Sheriff Hill, Gateshead	TY529989	125 years from 26 May 2016
85.	Kids First Day Nurseries Limited	Quorum – Leasehold land known as Childrens Nursery, Benton Lane, Newcastle upon Tyne, NE12 8FB	TY440784	125 years less 3 days from 2 April 2004

No.	Charging Company	Address Or Description	Title Number	Lease details
86.	Kids First Day Nurseries Limited	Wynward – Leasehold land known as Kids First Day Nurseries Limited, Wynyard Avenue, Wynyard, Billingham, TS22 5TB	CE198299	999 years from 23 November 2007

SCHEDULE 4
PART I - ASSIGNED ACCOUNT

Name of Chargor	Bank	Sort Code	Account No.	Name of Account
Eagle Bidco Limited	Sumitomo Mitsui Banking Corporation Europe Limited	■■■■■	■■■■■	Eagle-Mandatory Prepayment Account

PART II - CHARGED ACCOUNTS

Name of Chargor	Account Bank	Account Name	Sort Code	Account Number
Busy Bees Day Nurseries (Trading) Limited	HSBC	BBDNT ■■■■	■■■■	■■■■■
Busy Bees Day Nurseries (Trading) Limited	HSBC	BBDNT ■■■■	■■■■	■■■■■
Busy Bees Day Nurseries (Trading) Limited	HSBC	BBDNT ■■■■	■■■■	■■■■■
Busy Bees Day Nurseries (Trading) Limited	HSBC	BBDN ■■■■	■■■■	■■■■■
Busy Bees Day Nurseries (Trading) Limited	HSBC	BBDNT ■■■■	■■■■	■■■■■
Busy Bees Day Nurseries (Trading) Limited	HSBC	BBDNT ■■■■	■■■■	■■■■■
Busy Bees Day Nurseries (Trading) Limited	HSBC	BBDNT ■■■■	■■■■	■■■■■
Busy Bees Day Nurseries (Trading) Limited	HSBC	BBDNT ■■■■	■■■■	■■■■■
Busy Bees Day Nurseries (Trading) Limited	HSBC	BBDNT ■■■■	■■■■	■■■■■
Busy Bees Day Nurseries (Trading) Limited	HSBC	BBDNT ■■■■	■■■■	■■■■■
Busy Bees Day Nurseries (Trading) Limited	HSBC	BBDNT ■■■■	■■■■	■■■■■
Busy Bees Day Nurseries (Trading) Limited	HSBC	BBDNT ■■■■	■■■■	■■■■■
Busy Bees Day Nurseries (Trading) Limited	HSBC	BBDNT ■■■■	■■■■	■■■■■
Busy Bees Day Nurseries (Trading) Limited	HSBC	BBDNT ■■■■	■■■■	■■■■■
Busy Bees Day Nurseries (Trading) Limited	HSBC	BBDNT ■■■■	■■■■	■■■■■

Busy Bees Day Nurseries Limited	HSBC	BBDN [REDACTED]	[REDACTED]	[REDACTED]
Busy Bees Day Nurseries Limited	HSBC	BBDN [REDACTED]	[REDACTED]	[REDACTED]
Busy Bees Day Nurseries Limited	HSBC	BB Day [REDACTED]	[REDACTED]	[REDACTED]
Busy Bees Day Nurseries Limited	HSBC	BBDN [REDACTED]	[REDACTED]	[REDACTED]
Busy Bees Day Nurseries Limited	HSBC	BBDN [REDACTED]	[REDACTED]	[REDACTED]
Busy Bees Day Nurseries Limited	HSBC	BBDN [REDACTED]	[REDACTED]	[REDACTED]
Busy Bees Day Nurseries Limited	HSBC	BBDN [REDACTED]	[REDACTED]	[REDACTED]
Busy Bees Day Nurseries Limited	HSBC	BBDN [REDACTED]	[REDACTED]	[REDACTED]
Busy Bees Day Nurseries Limited	HSBC	Reading [REDACTED]	[REDACTED]	[REDACTED]
Busy Bees Day Nurseries Limited	HSBC	BBDN [REDACTED]	[REDACTED]	[REDACTED]
Busy Bees Day Nurseries Limited	HSBC	BBDN [REDACTED]	[REDACTED]	[REDACTED]
Busy Bees Day Nurseries Limited	HSBC	BBDN [REDACTED]	[REDACTED]	[REDACTED]
Busy Bees Day Nurseries Limited	HSBC	BBDN [REDACTED]	[REDACTED]	[REDACTED]
Busy Bees Day Nurseries Limited	HSBC	BBDN [REDACTED]	[REDACTED]	[REDACTED]
Busy Bees Day Nurseries Limited	HSBC	BBDN [REDACTED]	[REDACTED]	[REDACTED]
Busy Bees Day Nurseries Limited	HSBC	BBDN [REDACTED]	[REDACTED]	[REDACTED]
Busy Bees Day Nurseries Limited	HSBC	BBDN [REDACTED]	[REDACTED]	[REDACTED]
Busy Bees Education & Training Limited	HSBC	Busy Bees [REDACTED]	[REDACTED]	[REDACTED]
Busy Bees Holdings Limited	HSBC	Busy Bees Holdings Limited	[REDACTED]	[REDACTED]
Busy Bees Holdings Limited	HSBC	Busy Bees Holdings	[REDACTED]	[REDACTED]
Busy Bees Nurseries (Scotland) Limited	HSBC	BBNS [REDACTED]	[REDACTED]	[REDACTED]
Busy Bees Nurseries (Scotland) Limited	HSBC	BBNS [REDACTED]	[REDACTED]	[REDACTED]
Busy Bees Nurseries (Scotland) Limited	HSBC	BBNS [REDACTED]	[REDACTED]	[REDACTED]
Busy Bees Nurseries (Scotland) Limited	HSBC	BBNS [REDACTED]	[REDACTED]	[REDACTED]
Busy Bees Nurseries (Scotland) Limited	HSBC	BBNS [REDACTED] [REDACTED]	[REDACTED]	[REDACTED]
Busy Bees Nurseries (Scotland) Limited	HSBC	BBNS [REDACTED]	[REDACTED]	[REDACTED]

Just Learning Limited	Barclays	JL PL		
Kids First Day Nurseries Limited	Barclays	KFDN		
Kids First Day Nurseries Limited	Barclays	KFDN		
Kids First Day Nurseries Limited	Barclays	KFDN		
Kids First Day Nurseries Limited	Barclays	KFDN		
Kids First Day Nurseries Limited	Barclays	KFDN		
Kids First Day Nurseries Limited	Barclays	KFDN		
Kids First Day Nurseries Limited	Barclays	KFDN		
Kids First Day Nurseries Limited	Barclays	KFDN		
Kids First Day Nurseries Limited	Barclays	KFDN		
Kids First Day Nurseries Limited	Barclays	Kids First Day Nurseries		
Kids First Day Nurseries Limited	Barclays	KFDN		
Kids First Day Nurseries Limited	Barclays	KFDN		
Kids First Day Nurseries Limited	Barclays	KFDN		
Kids First Day Nurseries Limited	Barclays	KFDN		
Kids First Day Nurseries Limited	Barclays	KFDN		
Major Minors Limited	Barclays	Major Minors Limited		
Nu Nu Limited	Barclays	NU NU SL		
Nu Nu Limited	Barclays	NU NU PL		

SCHEDULE 5

SHARES

**Eagle
Midco
Limited**

Name of Issuer	No. and Type of Shares	Held in Certificated Form
Eagle Bidco Limited	9,500,000 A Ordinary shares of £0.01	

**Eagle
Bidco
Limited**

Name of Issuer	No. and Type of Shares	Held in Certificated Form
Eagle Target Limited	922,824,639 A Ordinary shares of £0.01	
Eagle Target 2 Limited	271,316 A Ordinary shares of U.S.\$1	
Eagle Target 3 Limited	1 Ordinary share of £1	
Eagle Target 4 Limited	1 Ordinary share of £1	

**Eagle
Target
Limited**

Name of Issuer	No. and Type of Shares	Held in Certificated Form
Busy Bees Holdings Limited	189,060,399 A Ordinary shares of £0.01 33,363,000 B Ordinary shares of £0.01 7,509,796 Preference shares of £1	

**Busy Bees
Holdings
Limited**

Name of Issuer	No. and Type of Shares	Held in Certificated Form
Busy Bees Education & Training Limited	2 Ordinary shares of £1	
Busy Bees Nurseries Limited	2 Ordinary shares of £1	
Busy Bees Day Nurseries (Trading) Limited	173,827,759 Ordinary shares of £0.10	

Busy Bees Day Nurseries Limited	101 Ordinary shares of £1
Learning Just Limited	2,103 Ordinary shares of £0.001
Q Day Nurseries Limited	1,000 Ordinary shares of £1
Early Years Child Care Limited	112,502 Ordinary A1 shares of £1 12,500 Ordinary B1 shares of £1
Early Years Childcare (South East) Limited	1,000 Ordinary shares of £1
Rosevale Holdings Limited	210 Ordinary shares of £0.50
Paintkey Limited	200,000 Ordinary shares of £1
Nu Nu Limited	7,414,090 Ordinary shares of £0.50
Bushbabies Childrens Nurseries (Holdings) Limited	100 Ordinary shares of £1.00
Gatford Limited	97,000 A Ordinary shares
Kids First Day Nurseries Limited	6,900 A Ordinary shares of £1 593,514 Ordinary shares of £1
Positive Steps Childrens Day Nursery Limited	100 ordinary shares of £1
Oak Tree Nurseries Investments Limited	7,317,777 A Preference shares of £0.0001 838 B Preference shares of £3 838 B1 Ordinary shares of £0.00999 4,000 A1 Ordinary shares of £0.0000999

	1,200 A2 Ordinary shares of £0.0000001 each
	251 B2 Ordinary shares of £0.00001
Just Learning Ltd.	2,299,889 Ordinary shares of £1

**Learning
Just
Limited**

Name of Issuer	No. and Type of Shares	Held in Certificated Form
Careshare Holdings Limited	437,500 Ordinary shares of £1	
Just Learning Malling Limited	1 Ordinary share of £1	

**Rosevale
Holdings
Limited**

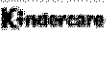
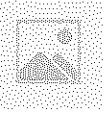
Name of Issuer	No. and Type of Shares	Held in Certificated Form
Caring Daycare Limited	2,128 Ordinary A shares of £0.001	
Major Minors Limited	2,520 Ordinary shares of £1	

**Paintkey
Limited**

Name of Issuer	No. and Type of Shares	Held in Certificated Form
Kinder Nurseries Ltd	11,000 Ordinary shares of £1	
Lilliput (Brompton) Limited	1 Ordinary share of £1 1 A Ordinary share of £1	

Lilliput Childcare Services Limited	2 Ordinary shares of £1
	50 Ordinary A shares of £1
	50 Ordinary B shares of £1

SCHEDULE 6
MATERIAL INTELLECTUAL PROPERTY

TRADE MARK	COUNTRY	OWNER	TRADE MARK NUMBER	FILING DATE	REGISTRATION DATE	EXPIRY DATE	CLASSES
	EU	Busy Bees Nurseries Limited	006985469	4 June 2008	14 August 2009	4 June 2018	9, 14, 16, 25, 26, 35, 36, 41, 43
	UK	Busy Bees Nurseries Limited	UK00001 394240	8 August 1989	24 January 1992	8 August 2016	41
	UK	Busy Bees Nurseries Limited	UK00001 437414	4 August 1990	7 February 1992	4 August 2017	16, 35, 43
	UK	Busy Bees Nurseries Limited	UK00002 031672	25 August 1995	14 June 1996	25 August 2015	9, 14, 25, 26
	EU	Busy Bees Nurseries Limited	006988067	4 June 2008	20 August 2009	4 June 2018	9, 14, 16, 25, 26, 35, 36, 41, 43
	UK	Busy Bees Nurseries Limited	UK00001 506059	10 July 1992	11 July 1997	10 July 2019	41
	UK	Busy Bees Nurseries Limited	UK00001 506322	10 July 1992	11 July 1997	10 July 2019	42
	EU	Busy Bees Nurseries Limited	006985436	4 June 2008	11 June 2009	4 June 2018	9, 14, 16, 25, 26, 35, 36, 41, 43
	EU	Busy Bees Nurseries Limited	6985584	4 June 2008	25 June 2009	4 June 2018	9, 14, 16, 25, 26, 35, 36, 41, 43
	EU	Busy Bees Nurseries Limited	015328958	13 April 2016	12 September 2016	13 April 2026	41, 43
	UK	Kids First Day Nurseries Limited H	UK000025 95347	21 September 2011	6 January 2012	21 September 2021	41, 43

TRADE MARK	COUNTRY	OWNER	TRADE MARK NUMBER	FILING DATE	REGISTRATION DATE	EXPIRY DATE	CLASSES
		M C Group					
LEAPFROG DAY NURSERIES	UK	Busy Bees Nurseries Limited	UK00022 33075B	18 May 2000	19 October 2001	18 May 2020	16, 41, 43
	UK	Busy Bees Nurseries Limited	UK00022 33075A	18 May 2000	28 December 2001	18 May 2020	16, 41, 43
	UK	Busy Bees Nurseries Limited	UK00002 246688	25 September 2000	11 January 2002	25 September 2020	41
JUST LEARNING	UK	Just Learning Ltd	UK000021 33630	22 May 1997	26 June 1998	22 May 2017	41, 43
	UK	Nu Nu Limited	UK000022 04612	31 July 1999	11 February 2000	31 July 2019	43

SCHEDULE 7
FORM OF NOTICE OF ASSIGNMENT OF CHARGED ACCOUNT

From: [] (the "Security Agent") and [] (the "Chargor")

To: [Bank where Charged Account is held]

Address:

Dated:

Dear Sirs

[Chargors] – Security Agreement
dated [] (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that by a charge contained in the Security Agreement the Chargor has charged to the Security Agent by way of security all its right, title and interest from time to time in and to the Charged Account, details of which are set out in the attached schedule (the "**Charged Account**"), including all balances from time to time standing to the credit of or accrued or accruing on the Charged Account and all rights or claims in relation to the Charged Account.
3. This notice replaces and supersedes any prior notice which may have been received by you in relation to security granted over the Charged Account in favour of [] (a "**Prior Notice**").
4. Prior to receipt by you of a notice from the Security Agent referred to in paragraph 5 below, the Chargor shall have the sole right: (i) to operate and transact business in relation to the Charged Accounts in the Schedule below (including making withdrawals from and effecting closures of the Charged Accounts); and (ii) to deal with you in relation to the Charge Accounts.
5. Upon receipt of written instructions from the Security Agent which state that a Declared Default (as defined in the Security Agreement) has occurred and that the security under the Security Agreement has become enforceable:
 - (a) all rights, powers and discretions of the Chargor in relation to the Charged Account shall be exercisable solely by the Security Agent;
 - (b) you agree to disclose to the Security Agent if it so requests (without any reference to or further authority from the Chargor and without any enquiry by you as to the justification for such disclosure) such information relating to any Charged Account as the Security Agent may from time to time request;
 - (c) you agree to unconditionally and irrevocably waive all rights of set-off, lien, counterclaim, combination or consolidation of accounts, security in respect of any

Charged Account and similar rights (however described) which you may have now or in the future in respect of each of the Charged Accounts or the balance thereon to the extent that such rights relate to amounts owed to you by the Chargor;

- (d) no moneys may be released from the Charged Account without the prior written consent of the Security Agent; and
 - (e) you should apply any amount standing to the credit of or accrued or accruing on the Charged Account as directed from time to time by the Security Agent in writing.
6. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice (including a dispute relating to the existence, validity or termination of this notice or any non-contractual obligation arising out of or in connection with this notice).
8. Please acknowledge receipt of this notice and confirm that you will comply with the provisions of this notice by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [____], marked for the attention of [____].

[Security Agent]

[Chargor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraph 5 of the notice.

[Bank where Charged Account is held]

By:

Dated:

THE SCHEDULE

Charged Accounts

[insert relevant details]

SCHEDULE 8
FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED ACCOUNT

From: [] (the "Security Agent") and [] (the "Chargor")

To: [Bank where Assigned Account is held]

Address:

Dated:

Dear Sirs

[Chargors] – Security Agreement
dated [] (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Chargor has assigned to the Security Agent by way of security all its right, title and interest from time to time in and to the Assigned Account, details of which are set out below (the "**Assigned Account**"), including all balances from time to time standing to the credit of or accrued or accruing on the Assigned Account and all rights or claims in relation to the Assigned Account.

3. The details of the Assigned Account are as follows:

Bank	Sort Code	Account No.	Name of Account

4. This notice replaces and supersedes any prior notice which may have been received by you in relation to security granted over the Assigned Account in favour of [] (a "**Prior Notice**").
5. Until you receive written instructions from the Security Agent to the contrary:
 - (a) all rights, powers and discretions of the Chargor in relation to the Assigned Account shall be exercisable solely by the Security Agent;
 - (b) no moneys may be released from the Assigned Account without the prior written consent of the Security Agent; and
 - (c) you should apply any amount standing to the credit of or accrued or accruing on the Assigned Account as directed from time to time by the Security Agent in writing.
6. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
7. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to

settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice or any non-contractual obligation arising out of or in connection with this notice of assignment).

8. Please acknowledge receipt of this notice of assignment and confirm that you will comply with the provisions of this notice by signing the acknowledgement on the attached copy of this notice and returning that copy to the Security Agent at [____], marked for the attention of [_____].

[Security Agent]

[Chargor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraph 7 of the notice.

[Bank where Assigned Account is held]

By:

Dated:

SCHEDULE 9
FORM OF NOTICE OF ASSIGNMENT OF INSURANCES

From: [] (the "Security Agent") and [] (the "Chargor")

To: [The Insurers]

Address:

Dated:

Dear Sirs

[Chargors] – Security Agreement
dated [] (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Agent by way of security all its right, title and interest from time to time in and to the insurances, details of which are set out in the attached schedule (the "**Insurances**"), including all moneys or proceeds paid or payable deriving from the Insurances and all rights or claims in relation to the Insurances.
3. Following receipt by you of a written notice from the Security Agent specifying that a Declared Default has occurred, all moneys payable by you to the Chargor in respect of the Insurances other than third party Insurances shall be paid to the account notified to you by the Security Agent.
4. Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid:
 - (a) directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made; or
 - (b) (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party.
5. We instruct you to:
 - (a) notify the Security Agent if any renewal, premium or other sum payable by the Chargor in respect of the Insurances is not paid when due;
 - (b) notify the Security Agent if the Chargor reduces the cover under the Insurances or if any risk insured against under the Insurances is restricted or cancelled; and

- (c) if the Insurances are not renewed, cover under the Insurances is reduced or any risk insured against under the Insurances is restricted or cancelled, to provide insurances of the assets of the Chargor reasonably required by the Security Agent and upon payment of an additional premium by the Security Agent.
6. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
7. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
8. Please acknowledge receipt of this notice of assignment and confirm that:
- (a) you will pay all moneys in respect of the Insurances as directed by or pursuant to this notice of assignment;
- (b) you have not received any other notice of any assignment of any Insurance or of any other interest of any third party in any Insurance;
- (c) you will not claim or exercise any set-off or counterclaim in respect of any Insurance; and
- (d) you will comply with the other provisions of this notice of assignment,
- by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [____], marked for the attention of [____].

[Security Agent]

[Chargor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 8 of the notice of assignment.

[The Insurers]

By:

Dated:

THE SCHEDULE

Insurances assigned

[insert relevant details]

SCHEDULE 10
FORM OF NOTICE OF ASSIGNMENT OF ASSIGNED AGREEMENTS

From: [] (the "Security Agent") and [] (the "Chargor")

To: [Party to the Agreement]

Address:

Dated:

Dear Sirs

[Chargors] – Security Agreement
dated [] (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Chargor assigned to the Security Agent by way of security all its right, title and interest from time to time in and to the Agreements, details of which are set out in the attached schedule (the "**Assigned Agreements**"), including all rights or claims in relation to the Assigned Agreements.
3. Until you receive written instructions from the Security Agent to the contrary (upon the occurrence of a Declared Default) (as defined in the Securities Agreement)), all moneys payable by you to the Chargor in respect of the Assigned Agreements shall be paid to the account notified to you by the Chargor.
4. Despite the assignment referred to above or the making of any payment by you to the Security Agent under or in connection with it:
 - (a) the Chargor shall remain liable to perform all its obligations under each Assigned Agreement; and
 - (b) the Security Agent and any Delegate shall not at any time be under any obligation or liability to you under or in respect of any Assigned Agreement.
5. You are authorised and instructed, without requiring further approval, to provide the Security Agent with such information relating to the Assigned Agreements as it may from time to time request and to send to the Security Agent and us copies of all notices issued by you.
6. This authority and instruction is irrevocable without the prior written consent of the Security Agent.
7. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).

8. Please acknowledge receipt of this notice of assignment and confirm that:

- (a) you will pay all moneys in respect of each Assigned Agreement as directed by or pursuant to this notice of assignment;
- (b) you have not received any other notice of any assignment of an Assigned Agreement;
- (c) you will not claim or exercise any set-off or counterclaim in respect of any Assigned Agreement; and
- (d) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Security Agent at [____], marked for the attention of [____].

[Security Agent]

[Chargor]

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (d) of paragraph 8 of the notice of assignment.

[Party to the Agreement]

By:

Dated:

SCHEDULE 11
CLIENT MONEY ACCOUNTS

Account Bank	Account Name	Sort Code	Account Number
HSBC	Busy Bees Nurseries Limited	■■■■■	■■■■■
HSBC	Busy Bees Nurseries Limited	■■■■■	■■■■■
HSBC	Busy Bees Nurseries Limited	■■■■■	■■■■■
HSBC	Busy Bees Nurseries Limited	■■■■■	■■■■■
HSBC	Busy Bees Nurseries Limited	■■■■■	■■■■■
HSBC	Busy Bees Nurseries Limited	■■■■■	■■■■■

SCHEDULE 12
FORM OF SECURITY ACCESSION DEED

THIS SECURITY ACCESSION DEED is dated [] and made between:

- (1) [] (the "**Parent**");
- (2) [], a company incorporated in [] with registered number [] (the "**Additional Chargor**"); and
- (3) [] as security agent for the Secured Parties (the "**Security Agent**").

Background

- (A) This Security Accession Deed is supplemental to a security agreement dated [] 2017 between, amongst others, the Original Chargors and the Security Agent, as previously supplemented by earlier Security Accession Deeds (if any) and as scheduled in Schedule [12] (the "**Security Agreement**"). This Security Accession Deed shall take effect as a Security Accession Deed for the purpose of the Security Agreement.
- (B) The board of directors of the Additional Chargor is satisfied that entering into this Security Accession Deed would be most likely to promote the success of the Additional Chargor for the benefit of its members as a whole and to the further benefit and advantage of the Additional Chargor.
- (C) The Security Agent and the Additional Chargor intend this document to take effect as a deed (even though the Security Agent only executes it under hand).
- (D) The Security Agent holds the benefit of this Security Accession Deed for the Secured Parties on the terms of the Finance Documents.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms defined in the Security Agreement have the same meaning in this Security Accession Deed unless given a different meaning in this Security Accession Deed.

1.2 Construction

- (a) The provisions in clauses 1.2 (*Incorporation of defined terms*) to 1.6 (*Intercreditor Agreement*) of the Security Agreement apply to this Security Accession Deed, except that references to the Security Agreement shall be construed as references to this Security Accession Deed.
- (b) The Security Agreement shall remain in full force and effect as supplemented by this Security Accession Deed.
- (c) The Security Agreement and this Security Accession Deed shall be read together as one instrument on the basis that references in the Security Agreement to "**this Deed**" will be deemed to be references to the Security Agreement as supplemented by this Security Accession Deed.

2. ACCESSION OF ADDITIONAL CHARGOR

2.1 Accession

The Additional Chargor agrees to become an Additional Chargor and to be bound by the terms of the Security Agreement as an Additional Chargor pursuant to clause 28 (*Additional Chargors*) of the Security Agreement.

2.2 Creation of Security Interests

(a) Subject to clause 2.7 (*Excluded assets*) of the Security Agreement, the Additional Chargor, with full title guarantee and as security for the payment of all Secured Obligations, charges in favour of the Security Agent:

- (i) by way of first legal mortgage, all Material Real Property in England and Wales (including that described in Schedule [1] (*Material Real Property*)) owned by it on the date of this Security Accession Deed;
- (ii) by way of first fixed equitable charge, all other Real Property owned by it on the date of this Security Accession Deed, all Real Property acquired by it after the date of this Security Accession Deed and, to the extent not validly and effectively mortgaged under sub-paragraph (i) above, all Real Property in England and Wales owned by it on the date of this Security Accession Deed;
- (iii) by way of first fixed charge, all its Charged Accounts (including those described in Schedule [2] (*Charged Accounts*));
- (iv) by way of first fixed charge, all its Receivables;
- (v) by way of first equitable mortgage, all its Shares;
- (vi) by way of first fixed charge, all its Investments and CREST Rights;
- (vii) by way of first fixed charge, all its right, title and interest from time to time in and to its uncalled capital and goodwill;
- (viii) by way of first fixed charge, all its Intellectual Property (including that described in Schedule [4] (*Material Intellectual Property*));
- (ix) by way of first fixed charge, all its Plant and Machinery (except that validly and effectively mortgaged or charged under sub-paragraph (i) or sub-paragraph (ii) above);
- (x) by way of first fixed charge, all its Insurances, to the extent not validly and effectively assigned under paragraph (c) below;
- (xi) by way of first fixed charge, all its Assigned Agreements, to the extent not validly and effectively assigned under paragraph (d) below; and
- (xii) by way of first floating charge, all its undertaking and all its assets, both present and future (including assets expressed to be mortgaged, charged or assigned under this Clause 2.2).

- (b) Subject to clause 2.7 (*Excluded assets*) of the Security Agreement, the Additional Chargor, with full title guarantee and as security for the payment of all Secured Obligations, assigns to the Security Agent by way of security all its Insurances.
- (c) Subject to clause 2.7 (*Excluded assets*) of the Security Agreement, the Additional Chargor, with full title guarantee and as security for the payment of all Secured Obligations, assigns to the Security Agent by way of security all its Assigned Agreements.

2.3 Ranking

The floating charge created by the Additional Chargor under Clause 2.2 (*Creation of Security Interests*) ranks:

- (a) behind all the mortgages, fixed charges and assignments created by that Additional Chargor; but
- (b) in priority to any other Security over the Security Assets of that Additional Chargor except for Security ranking in priority in accordance with paragraph (g) of Schedule 2 (*Rights of Receivers*) of the Security Agreement.

3. UNDERTAKINGS

3.1 Undertaking to pay

Subject to any limits on its liability specifically recorded in the Finance Documents, the Additional Chargor shall pay each of the Secured Obligations when due in accordance with its terms.

3.2 Negative pledge

No Additional Chargor shall create or permit to subsist any Security or Quasi Security over any Security Asset, except as permitted by the Facilities Agreement or with the prior written consent of the Security Agent (acting in accordance with the Intercreditor Agreement).

3.3 Disposals

No Additional Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, except as permitted by the Facilities Agreement.

4. REPRESENTATIONS

Each Additional Chargor represents and warrants to the Security Agent that:

- (i) the assets listed in Schedules 1 (*Material Real Property*) to 4 (*Material Intellectual Property*) in respect of that Additional Chargor are all the relevant material assets in which it has an interest; and
- (ii) it has no Material Real Property situated in England and Wales other than that specified in Schedule 3 (*Material Real Property*).

5. DESIGNATION

In accordance with the Security Agreement, each of the Security Agent and the Parent designate this Security Accession Deed as a Debt Document.

6. GOVERNING LAW

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

This Security Accession Deed has been delivered on the date stated at the beginning of this Security Accession Deed.

SCHEDULE 1
Material Real Property

Property

Title No.

SCHEDULE 2
Charged Accounts

Bank	Sort Code	Account No.	Name of Account

SCHEDULE 3
Shares

Name of Issuer	No. and Type of Shares	Held in Certificated Form
----------------	------------------------	---------------------------

SCHEDULE 4
Material Intellectual Property

Patents

TITLE	APPLICATION NO.	REGISTRATION NO.	JURISDICTION	STATUS

Registered Designs

TITLE	APPLICATION NO.	REGISTRATION NO.	JURISDICTION	STATUS

Registered Trade Marks

MARK	APPLICATION NO.	REGISTRATION NO.	CLASS(ES)	JURISDICTION	STATUS

Licences and Sub-licences of Intellectual Property

LICENSOR	LICENSEE	DATE	SUBJECT MATTER

Other Intellectual Property

(i.e. copyright, unregistered trade mark and design rights)

SCHEDULE 5
Security Agreement

Signatories to Security Accession Deed

[SIGNED as a DEED by [ADDITIONAL CHARGOR]
acting by [name of director] a Director and [name of
Director or Secretary] [a Director] [the Secretary]]

[Signature of Director]

.....

[Signature of Director or Secretary]

.....

[SIGNED as a DEED by [THE PARENT] acting by
[name of director] a Director and [name of Director or
Secretary] [a Director] [the Secretary]]

[Signature of Director]

.....

[Signature of Director or Secretary]

.....

**[SIGNED by [name of authorised signatory] for and
on behalf of [NAME OF SECURITY AGENT]**

[Signature of authorised signatory]

.....

SIGNATURE PAGES

The Chargors

EXECUTED AS A DEED

By:



SIMON IRONS

Eagle Midco Limited

Signature of Director

Name of Director

in the presence of



BEN TANSEY

Signature of witness

Name of witness

Address of witness

WEIL, GOTSHAL & MANGES (LONDON) LLP

110 FETTER LANE

LONDON

EC4A 1AY



Occupation of witness

Address:

Jean-Charles Douin / Abhijeet Gupta/ Simon Irons

Busy Bees, Shaftsbury Drive, Burntwood,

Staffordshire, WS7 9QP

Fax:

+44 (0) 1543 678601

EXECUTED AS A DEED

By:



SIMON IRONS

Eagle Bidco Limited

Signature of Director

Name of Director

in the presence of



BEN TANSLEY

Signature of witness

Name of witness

WEIL, GOTSHAL & MANGES (LONDON) LLP

Address of witness

110 FETTER LANE

LONDON

EC4A 1AY



Occupation of witness

Address:

Jean-Charles Douin / Abhijeet Gupta/ Simon Irons

Busy Bees, Shaftsbury Drive, Burntwood,
Staffordshire, WS7 9QP

Fax:

+44 (0) 1543 678601

EXECUTED AS A DEED

By:

[Redacted Signature]

SIMON IRONS

Eagle Target Limited

Signature of Director

Name of Director

in the presence of

[Redacted Signature]

BEN TANSEY

Signature of witness

Name of witness

Address of witness

WEIL, GOTSHAL & MANGES (LONDON) LLP

110 FETTER LANE

LONDON

EC4A 1AY

[Redacted Signature]

Occupation of witness

Address:

Jean-Charles Douin / Abhijeet Gupta/ Simon Irons

Busy Bees, Shaftsbury Drive, Burntwood,
Staffordshire, WS7 9QP

Fax:

+44 (0) 1543 678601

EXECUTED AS A DEED

By:



SIMON IRONS

Busy Bees Holdings Limited

Signature of Director

Name of Director

in the presence of



BEN TANSEY

Signature of witness

Name of witness

Address of witness

WEIL, GOTSHAL & MANGES (LONDON) LLP

110 FETTER LANE

LONDON

EC4A 1AY



Occupation of witness

Address:

Jean-Charles Douin / Abhijeet Gupta/ Simon
Irons

Busy Bees, Shaftsbury Drive, Burntwood,
Staffordshire, WS7 9QP

Fax:

+44 (0) 1543 678601

EXECUTED AS A DEED

By:

[Redacted Signature]

SIMON IRONS

Busy Bees Nurseries Limited

Signature of Director

Name of Director

in the presence of

[Redacted Signature]

BER TANSEY

Signature of witness

Name of witness

Address of witness

WEIL, GOTSHAL & MANGES (LONDON) LLP
110 FETTER LANE
LONDON
EC4A 1AY

Occupation of witness

Address:

Jean-Charles Douin / Abhijeet Gupta/ Simon
Irons

Busy Bees, Shaftsbury Drive, Burntwood,
Staffordshire, WS7 9QP

Fax:

+44 (0) 1543 678601

EXECUTED AS A DEED

By:

[Redacted Signature]

SIMON IRONS

in the presence of

[Redacted Signature]

BEN TANSEY

WEIL, GOTSHAL & MANGES (LONDON) LLP
110 FETTER LANE
LONDON
EC4A 1AY

[Redacted Signature]

Address:

Fax:

Busy Bees Day Nurseries (Trading) Limited

Signature of Director

Name of Director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Jean-Charles Douin / Abhijeet Gupta/ Simon
Irons Busy Bees, Shaftsbury Drive, Burntwood,
Staffordshire, WS7 9QP

+44 (0) 1543 678601

EXECUTED AS A DEED

By:

[Redacted Signature]

SIMON IRONS

Busy Bees Day Nurseries Limited

Signature of Director

Name of Director

in the presence of

[Redacted Signature]

BEN TANSEY

Signature of witness

Name of witness

Address of witness

WEIL, GOTSHAL & MANGES (LONDON) LLP
110 FETTER LANE
LONDON
EC4A 1AY

Occupation of witness

Address:

Jean-Charles Douin / Abhijeet Gupta/ Simon
Irons

Busy Bees, Shaftsbury Drive, Burntwood,
Staffordshire, WS7 9QP

Fax:

+44 (0) 1543 678601

EXECUTED AS A DEED

By:



SIMON IRONS

Learning Just Limited

Signature of Director

Name of Director

in the presence of



BEN TANSEY

Signature of witness

Name of witness

Address of witness

WEIL, GOTSHAL & MANGES (LONDON) LLP

110 FETTER LANE

LONDON

EC4A 1AY



Occupation of witness

Address:

Jean-Charles Douin / Abhijeet Gupta/ Simon
Irons

Busy Bees, Shaftsbury Drive, Burntwood,
Staffordshire, WS7 9QP

Fax:

+44 (0) 1543 678601

EXECUTED AS A DEED

By:



SIMON IRONS

Just Learning Malling Limited

Signature of Director

Name of Director

in the presence of



BEN TANSEY

Signature of witness

Name of witness

Address of witness

WEIL, GOTSHAL & MANGES (LONDON) LLP

110 FETTER LANE

LONDON

EC4A 1AY



Occupation of witness

Address:

Jean-Charles Douin / Abhijeet Gupta/ Simon
Irons

Busy Bees, Shaftsbury Drive, Burntwood,
Staffordshire, WS7 9QP

Fax:

+44 (0) 1543 678601

EXECUTED AS A DEED

By:



SIMON IRONS

Just Learning Ltd.

Signature of Director

Name of Director

in the presence of



BEN TANSEY

Signature of witness

Name of witness

Address of witness

WEIL, GOTSHAL & MANGES (LONDON) LLP
110 FETTER LANE
LONDON
EC4A 1AY

Occupation of witness

Address:

Jean-Charles Douin / Abhijeet Gupta/ Simon
Irons Busy Bees, Shaftsbury Drive, Burntwood,
Staffordshire, WS7 9QP

Fax:

+44 (0) 1543 678601

EXECUTED AS A DEED

By:



SIMON IRONS

Nu Nu Limited

Signature of Director

Name of Director

in the presence of



BEN TANSEY

Signature of witness

Name of witness

Address of witness

WEIL, GOTSHAL & MANGES (LONDON) LLP

110 FETTER LANE

LONDON

EC4A 1AY

Occupation of witness

Address:

Jean-Charles Douin / Abhijeet Gupta/ Simon
Irons

Busy Bees, Shaftsbury Drive, Burntwood,
Staffordshire, WS7 9QP

Fax:

+44 (0) 1543 678601

EXECUTED AS A DEED

By:



Early Years Child Care Limited

Signature of Director

Name of Director

in the presence of



Signature of witness

Name of witness

Address of witness

WEIL, GOTSHAL & MANGES (LONDON) LLP
110 FETTER LANE
LONDON
EC4A 1AY

Occupation of witness

Address:

Jean-Charles Douin / Abhijeet Gupta/ Simon
Irons

Busy Bees, Shaftsbury Drive, Burntwood,
Staffordshire, WS7 9QP

Fax:

+44 (0) 1543 678601

EXECUTED AS A DEED

By:



SIMON IRONS

Eagle Target 2 Limited

Signature of Director

Name of Director

in the presence of



BEN TANSEY

Signature of witness

Name of witness

Address of witness

WEIL, GOTSHAL & MANGES (LONDON) LLP

110 FETTER LANE

LONDON

EC4A 1AY

Occupation of witness

Address:

Jean-Charles Douin / Abhijeet Gupta/ Simon
Irons Busy Bees, Shaftsbury Drive, Burntwood,
Staffordshire, WS7 9QP

Fax:

+44 (0) 1543 678601

EXECUTED AS A DEED

By:



SIMON IRONS

Paintkey Limited

Signature of Director

Name of Director

in the presence of



BEN TANSLEY

Signature of witness

Name of witness

Address of witness

WEIL, GOTSHAL & MANGES (LONDON) LLP

110 FETTER LANE

LONDON

EC4A 1AY



Occupation of witness

Address:

Jean-Charles Douin / Abhijeet Gupta/ Simon
Irons Busy Bees, Shaftsbury Drive, Burntwood,
Staffordshire, WS7 9QP

Fax:

+44 (0) 1543 678601

EXECUTED AS A DEED

By:



SIMON IRONS

Kinder Nurseries Ltd

Signature of Director

Name of Director

in the presence of



BEN TANSEY

Signature of witness

Name of witness

Address of witness

WEIL, GOTSHAL & MANGES (LONDON) LLP

110 FETTER LANE

LONDON

EC4A 1AY



Occupation of witness

Address:

Jean-Charles Douin / Abhijeet Gupta/ Simon
Irons Busy Bees, Shaftsbury Drive, Burntwood,
Staffordshire, WS7 9QP

Fax:

+44 (0) 1543 678601

EXECUTED AS A DEED

By:



SIMON IRONS

Rosevale Holdings Limited

Signature of Director

Name of Director

in the presence of



BEN TANSEY

Signature of witness

Name of witness

Address of witness

WEIL, GOTSHAL & MANGES (LONDON) LLP
110 FETTER LANE
LONDON
EC4A 1AY

Occupation of witness

Address:

Jean-Charles Douin / Abhijeet Gupta/ Simon
Irons

Busy Bees, Shaftsbury Drive, Burntwood,
Staffordshire, WS7 9QP

Fax:

+44 (0) 1543 678601

EXECUTED AS A DEED

By:



SIMON IRONS

Caring Daycare Limited

Signature of Director

Name of Director

in the presence of



BEN TANSEY

Signature of witness

Name of witness

Address of witness

WEIL, GOTSHAL & MANGES (LONDON) LLP

110 FETTER LANE

LONDON

EC4A 1AY

Occupation of witness

Address:

Jean-Charles Douin / Abhijeet Gupta/ Simon
Irons

Busy Bees, Shaftsbury Drive, Burntwood,
Staffordshire, WS7 9QP

Fax:

+44 (0) 1543 678601

EXECUTED AS A DEED

By:

Major Minors Limited



Signature of Director

SIMON IRONS

Name of Director

in the presence of



Signature of witness

BEN HANSEY

Name of witness

WEIL, GOTSHAL & MANGES (LONDON) LLP

Address of witness

110 FETTER LANE

LONDON

EC4A 1AY



Occupation of witness

Address:

Jean-Charles Douin / Abhijeet Gupta/ Simon Irons

Busy Bees, Shaftsbury Drive, Burntwood,
Staffordshire, WS7 9QP

Fax:

+44 (0) 1543 678601

EXECUTED AS A DEED

By:

Busy Bees Education & Training Limited



Signature of Director

SIMON IRONS

Name of Director

in the presence of



Signature of witness

BEN TANSEY

Name of witness

WEIL, GOTSHAL & MANGES (LONDON) LLP

Address of witness

110 FETTER LANE

LONDON

EC4A 1AY



Occupation of witness

Address:

Jean-Charles Douin / Abhijeet Gupta/ Simon Irons

Busy Bees, Shaftsbury Drive, Burntwood,
Staffordshire, WS7 9QP

Fax:

+44 (0) 1543 678601

EXECUTED AS A DEED

By:



SIMON IRONS

Positive Steps Childrens Day Nursery Limited

Signature of Director

Name of Director

in the presence of



BEN TANSEY

Signature of witness

Name of witness

Address of witness

WEIL, GOTSHAL & MANGES (LONDON) LLP

110 FETTER LANE

LONDON

EC4A 1AY



Occupation of witness

Address:

Jean-Charles Douin / Abhijeet Gupta/ Simon
Irons

Busy Bees, Shaftsbury Drive, Burntwood,
Staffordshire, WS7 9QP

Fax:

+44 (0) 1543 678601

EXECUTED AS A DEED

By:



SIMON IRONS

Kids First Day Nurseries Limited

Signature of Director

Name of Director

in the presence of



BEN TANSEY

Signature of witness

Name of witness

Address of witness

WEIL, GOTSHAL & MANGES (LONDON) LLP

110 FETTER LANE

LONDON

EC4A 1AY

Occupation of witness

Address:

Jean-Charles Douin / Abhijeet Gupta/ Simon
Irons

Busy Bees, Shaftsbury Drive, Burntwood,
Staffordshire, WS7 9QP

Fax:

+44 (0) 1543 678601

EXECUTED AS A DEED

By:



Busy Bees Nurseries (Scotland) Limited

Signature of Director

SIMON IRONS Name of Director

in the presence of



Signature of witness

BEN HANSEY Name of witness

Address of witness

WEIL, GOTSHAL & MANGES (LONDON) LLP
110 FETTER LANE
LONDON
EC4A 1AY

Occupation of witness

Address:

Simon Irons / Matthew Muller

1 Lochside Place,

Edinburgh,

EH12 9DF

Fax:

+44 (0) 1543 678601

THE SECURITY AGENT

SUMITOMO MITSUI BANKING CORPORATION EUROPE LIMITED

By:

VERONICA IRLAM
AUTHORISED SIGNATORY

Yuichiro Iwamoto
Assistant Manager

Address: 99 Queen Victoria Street, London, EC4V 4EH, United Kingdom

Fax No.: +44 20 7786 1000

Attention: Joyce Horne / Veronica Irlam