



6 April 2021

**ASX Limited
Market Announcement**

Think Childcare Group (ASX Code: TNK)

Further revised proposal from Busy Bees Early Learning Australia Pty Ltd to acquire 100% of the securities of Think Childcare Group

Think Childcare Group (ASX:TNK) (**Group**) advises that it has received a further revised conditional, non-binding and indicative proposal (**Further Revised Busy Bees Proposal**) from Busy Bees Early Learning Australia Pty Ltd (**Busy Bees**).

The Further Revised Busy Bees Proposal is at an offer price of \$3.20 per Security¹ which represents a 52% premium to Busy Bees' previous non-binding and indicative proposal of \$2.10 per Security (announced on 20 January 2021). The offer price will be reduced by the amount of any dividend declared or paid by the Group after the date of the Further Revised Busy Bees Proposal with the exception of the \$0.12 per stapled security dividend announced by the Group to ASX on 24 February 2021. The Group will be able to pay an additional fully franked dividend of up to \$0.34 (or such greater amount as may be agreed with Busy Bees) per stapled security².

The Further Revised Busy Bees Proposal is intended to proceed by way of two schemes of arrangement, one for each of the two component companies of the Group, Think Childcare Limited and Think Childcare Development Limited.

The Further Revised Busy Bees Proposal offer price of \$3.20 per Security¹ implies an equity value on a 100% fully diluted basis of approximately A\$195.7 million, and represents a:

- 52% premium to Busy Bees' previous non-binding and indicative proposal of \$2.10 per Security (announced on 20 January 2021);
- 83% premium to Alceon Group's previous non-binding and indicative proposal of \$1.75 per Security (announced on 24 December 2020);

¹ Under the Further Revised Busy Bees Proposal, the consideration offered will be reduced by the amount of any distributions that the Group securityholders become entitled to receive after the date of the Further Revised Busy Bees Proposal.

² Provided there are sufficient franking credits available.



- 176% premium to the 10 trading day VWAP;³and
- 192% premium to the one month VWAP⁴.

Busy Bees has stated that the Further Revised Busy Bees Proposal and any binding transaction will not be conditional on third party lender financing.

Think Rump and related matters

Busy Bees has stated that it is open to a transaction structure that involves affiliates of Mathew Edwards acquiring, for a nominal sum and otherwise on terms to be agreed between Busy Bees and the acquirer:

- TND or its assets, the Nido Service in Franklin, ACT, together with head office and non-operating assets (these assets are referred to collectively as the **Think Rump**);
- a management contract between the Think Rump and TNK for a period not exceeding three years and for an amount not exceeding A\$5.5 million per annum for all Nido services excluding Franklin, ACT (a total of 55 services) (**Management Agreement**); and
- the Nido brand and associated Intellectual Property.

Any such transaction would be subject to the following pre-conditions:

- the schemes of arrangement becoming legally effective;
- Mathew Edwards granting to Busy Bees exclusivity with respect to discussing, negotiating, agreeing and proceeding with such a transaction for a period of 6 months, on terms satisfactory to Busy Bees; and
- ASIC relief to enable Busy Bees and affiliates of Mathew Edwards to enter into the transaction, subject to:
 - the schemes of arrangement becoming legally effective; and
 - the relief not being subject to a condition that is unacceptable to Mathew Edwards and Busy Bees.

³ VWAP means the volume weighted average price of TNK shares based on cumulative trading volume and value up to and including 13 November 2020, being the last trading date prior to the announcement of the indicative proposal from Alceon Group Pty Ltd to acquire 100% of the Group.

Given his proposed participation in the structure, it is intended that Mathew Edwards and his controlled entities will not participate in the proposed schemes and will instead enter into private arrangements with Busy Bees or alternatively will participate in the schemes as a separate class. Mathew Edwards and his controlled entities will not be entitled to vote in the main class of securityholders (**Independent Securityholders**) under either of the two schemes of arrangement.

Independent Board Committee recommendation

The Further Revised Busy Bees Proposal follows a number of previous proposals received from Busy Bees and remains conditional and subject to confirmatory due diligence and entry into definitive agreements for the transaction on customary terms and conditions. It is also subject to final approval of the Busy Bees Board, which includes representatives of Ontario Teachers' Pension Plan and Temasek.

The Independent Board Committee has carefully considered the Further Revised Busy Bees Proposal, including obtaining advice from its financial and legal advisers. The Independent Board Committee has unanimously determined that, based on the current price and conditions of the Further Revised Busy Bees Proposal, it is in the best interest of the Independent Securityholders to further negotiate transaction documents in order to determine if a binding proposal can be presented to Independent Securityholders.

The Independent Board Committee has granted a short exclusivity period to Busy Bees up to 14 May 2021 for the purposes of it finalising its confirmation due diligence and to further discuss the mechanics of the Further Revised Busy Bees Proposal and its interaction with the transaction structure for Think Rump as noted above. The exclusivity deed is **attached** to this announcement as **Annexure A**.

If acceptable transaction documents are negotiated and the requisite ASIC relief is obtained, the Independent Board Committee intends to unanimously recommend the Further Revised Busy Bees Proposal to Independent Securityholders, in the absence of a superior proposal and subject to an independent expert concluding, and continuing to conclude, that the Further Revised Busy Bees Proposal is in the best interests of Independent Securityholders.

Key terms of Further Revised Busy Bees Proposal

Busy Bees have indicated that entry into an Implementation Agreement is contingent on:

- Completion of satisfactory outstanding due diligence;
- Any necessary regulatory approvals (e.g. FIRB);

- Busy Bees' expectations of support from Mathew Edwards, in his or his affiliates' capacity as a major Securityholder, being satisfied;
- Entry into definitive agreements for the transaction on customary terms and conditions, including a no material adverse change condition and other terms and conditions which may be identified in due diligence;
- Entry into definitive transaction documents, including a Management Agreement in respect of Think Rump and the obtaining of the foreshadowed ASIC relief, on terms and conditions acceptable to Busy Bees and the purchaser; and
- Final approval of the Busy Bees Board, which includes representatives of Ontario Teachers' Pension Plan and Temasek.

Alceon statement of intention

Alceon, through NKT Investments Pty Ltd, has a relevant interest in and control of the voting in respect of 11,739,083 stapled securities of Think Childcare Group, representing 19.21% of the stapled securities of Think Childcare Group on issue (**Alceon Parcel**).

Upon receipt of the Further Revised Busy Bees Proposal, the Independent Board Committee canvassed the views of Alceon in order to ascertain its level of support for the Further Revised Busy Bees Proposal, in the context where the Independent Board Committee would not be prepared to recommend any proposal which will ultimately fail and result in considerable costs (including distraction of senior management) and expense being incurred by the Group if the Revised Busy Bees Proposal were to be presented to the Independent Securityholders.

The Independent Board Committee has received correspondence from Alceon that it is supportive of the Further Revised Busy Bees Proposal and that it intends to vote the Alceon Parcel in favour of the Further Revised Busy Bees Proposal at the scheme meetings for the Further Revised Busy Bees Proposal, in the absence of the Independent Board Committee recommending a superior proposal and subject to an independent expert concluding (and continue to conclude) that the Further Revised Busy Bees Proposal is in the best interests of the Independent Securityholders of Think Childcare Group.

Next steps

Independent Securityholders are advised to take no action in response to the Further Revised Busy Bees Proposal at this stage.

If Busy Bees and the Group enter into a binding Implementation Agreement, subject to court approval, Independent Securityholders will receive a scheme booklet including an



independent expert's report and will be given the opportunity to vote on the Schemes at securityholder meetings to be scheduled at a later date, which is expected to be in the first quarter of the 2022 financial year.

The Independent Board Committee will keep the market informed in accordance with its continuous disclosure obligations as matters progress. As previously announced, there is no assurance at all that either proposal will result in a transaction.

END

For further information, please contact:

Mark Kerr

Chairman, Think Childcare Limited
Chairman of the Independent Board Committee
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E ir@thinkchildcare.com.au

This announcement has been authorised for release by the Independent Board Committee of the Think Childcare Group.



Think Childcare Group

Think Childcare Limited ABN 81 600 793 388
Think Childcare Development Limited ABN 55 635 178 166
Suite 3, 1 Park Avenue, Drummoyne NSW 2047
p +61 2 9712-7444 | www.thinkchildcare.com.au

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Annexure A – Exclusivity Deed

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EXCLUSIVITY DEED

Think Childcare Limited ACN 600 793 388 and
Think Childcare Development Limited ACN 635 178 166
(TNK Group)

Busy Bees Early Learning Australia Pty Ltd **(Busy Bees)**

DLA Piper Australia
No.1 Martin Place
Sydney NSW 2000
GPO Box 4082
Sydney NSW 2001
Australia
DX 107 Sydney
T +61 2 9286 8000
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Internal Use



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DETAILS

Date 6 April 2021

Parties

Think Group	
Name	Think Childcare Limited ACN 600 793 388 and Think Think Childcare Development Limited ACN 635 178 166
Address	Suite 3, 1 Park Avenue, Drummoyne, NSW 2047
Email	mker@bercon.com.au
Attention	Mark Kerr
Busy Bees	
Name	Busy Bees Early Learning Australia Pty Ltd ABN 20 168 187 979
Address	34 Station Street, Nundah QLD 4012
Email	Robert.H@busybees.edu.au
Attention	Robert Hughes

BACKGROUND

- A Think Group and Busy Bees are contemplating the Proposed Transaction.
- B The parties have agreed to be bound by certain matters as set out in this deed to facilitate the further consideration of the Proposed Transaction by the parties.

AGREED TERMS**1. DEFINITIONS AND INTERPRETATION****Deed of components**

- 1.1 This deed includes any schedule.

Definitions

- 1.2 The meanings of the terms used in this deed are set out below:

Affiliates means, in respect of a person (**Primary Person**), a person:

- (a) Controlled directly or indirectly by the Primary Person;
- (b) Controlling directly or indirectly the Primary Person;
- (c) who is Controlled, directly or indirectly, by a person or persons who Control the Primary Person; or
- (d) directly or indirectly under the common Control of the Primary Person and another person or persons.

Associates has the meaning set out in Division 2 of Part 1.2 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to this deed and either company or both companies comprising Think Group were the designated body.

ASX means the ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market known as the Australian Securities Exchange that it operates.

Business Day means a day on which banks are open for business in Sydney, Australia.

Control has the meaning given in section 50AA of the Corporations Act.

Competing Transaction means any offer, expression of interest, proposal, agreement, arrangement or transaction, whether existing before, on or after the date of this deed, which, if entered into, or completed, could mean that a person other than Busy Bees or its Affiliates (either alone or together with any of its Associates) would:

- (a) directly or indirectly acquire a Relevant Interest or Voting Power in, or have a right to acquire a legal, beneficial or economic interest in, or control of, 15% or more of the securities in any member of the Think Consolidated Group;
- (b) acquire Control of any member of the Think Consolidated Group;
- (c) directly or indirectly acquire or become the holder of, other otherwise acquire or have a right to acquire a legal, beneficial or economic interest in, or control of, all or substantially all or a material part of the business or assets of any member of the Think Consolidated Group or any business division of it; or
- (d) otherwise directly or indirectly acquire, be stapled with or merge with, Think Group or any member of the Think Consolidated Group,

whether by way of a takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale, lease or purchase of shares, other securities or assets, issue of shares or other securities in a member of the Think Consolidated Group, assignment of assets or liabilities, joint venture, dual listed company (or other synthetic merger), deed of company arrangements, any debt or equity arrangement of other transaction or agreement.

Confidentiality Agreement means the Confidentiality Deed between the parties dated 7 December 2020 (as amended).

Corporations Act means the *Corporations Act 2001* (Cth).

Exclusivity Period means the period:

- (a) commencing on the date of this deed; and
- (b) ending on the Expiry Date.

Expiry Date means 14 May 2021 or such other date as the parties agree in writing.

NBIO Letter means the further revised non-binding indicative proposal letter dated 6 April 2021 provided by Busy Bees to Think Group.

Proposed Transaction means the transaction described in the NBIO Letter.

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Related Person of an entity means another entity which is:

- (a) an Affiliate of the Entity; or
- (b) a director, officer, employee, representative or agent of the first entity or any entity referred to in paragraph (a) and the members of the deal team of any adviser, financier or consultant of the first entity or any entity referred to in paragraph (a);

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Stapled Securities means shares in Think Childcare Limited ACN 600 793 388 and shares in Think Childcare Development Limited ACN 635 178 166 stapled together and trading together as one security on ASX.

Stapled Securityholders means holders of Stapled Securities.

Subsidiary has the meaning given in section 46 of the Corporations Act.

Superior Proposal means a bona fide Competing Transaction which the Think Group Boards, acting in good faith in the interests of Think Group and the Stapled Securityholders, and after taking advice from its legal and financial advisers, determines:

- (a) is reasonably capable of being completed taking into account all aspects of the Competing Transaction, including its conditions, the identity, reputation and financial condition of the person making the proposal, and all legal, regulatory and financial matters; and
- (b) would be likely to be, if implemented in accordance with its terms, more favourable to Stapled Securityholders than the latest proposal provided by Busy Bees to Think Group in relation to the Proposed Transaction, taking into account all aspects of the Competing Transaction and the latest proposal provided by Busy Bees.

Think Consolidated Group means Think Group and their respective Subsidiaries.

Think Group Boards means the boards of directors for the time being of Think Group.

Third Party means a person other than Think Group and its Related Persons.

Interpretation

1.3 In the interpretation of this deed, the following provisions apply unless the context otherwise requires:

- (a) a reference to 'dollars' or '\$' means Australian dollars and all amounts payable under this deed are payable in Australian dollars;
- (b) an expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or governmental agency;

- (c) where a word or phrase is given a defined meaning another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning;
- (d) a word which indicates the singular also indicates the plural, a word which indicates the plural also indicates the singular, and a reference to any gender also indicates any other genders;
- (e) a reference to the word 'include' or 'including' is to be interpreted without limitation;
- (f) a reference to the word 'owing' means actually or contingently owing, and 'owe' and 'owed' have an equivalent meaning;
- (g) a reference to a party, clause, part, schedule, annexure or attachment is a reference to a party, clause, part, schedule, annexure or attachment of or to this deed;
- (h) a reference to any document or agreement is to that document or agreement as amended, novated, supplemented or replaced;
- (i) headings are inserted for convenience only and do not affect the interpretation of this deed; and
- (j) a reference to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision, in either case whether before, on or after the date of this deed.

Joint and several

- 1.4 Except as otherwise set out in this deed, a reference to any party to this deed, where that party is made up of more than one person, includes each of them jointly with each other person to whom the reference applies and each of them individually, any agreement, covenant, undertaking, representation or warranty under this deed by two or more persons binds them jointly and each of them individually, and any benefit in favour of two or more persons is for the benefit of them jointly and each of them individually.

2. STEPS TOWARD IMPLEMENTATION

Transaction Documents

- 2.1 The parties will work together in good faith during the Exclusivity Period to:
- (a) determine the structure of the Proposed Transaction;
 - (b) agree the terms of the Proposed Transaction; and
 - (c) use all reasonable endeavours to negotiate a mutually agreed implementation agreement and any other transaction documents required to implement the Proposed Transaction that are in a form capable of execution by the parties on or prior to the Expiry Date.

Non-binding incomplete proposal

- 2.2 The parties each acknowledge and agree that the Proposed Transaction remains, non-binding, indicative and incomplete proposal subject to negotiation.

No obligation to proceed with Proposed Transaction

- 2.3 The parties acknowledge and agree that until an implementation agreement is executed in relation to the Proposed Transaction, there is no obligation for any of the parties to proceed with any Proposed Transaction.

Costs

- 2.4 Each party is responsible for its own costs and expenses incurred in relation to the Proposed Transaction.

3. NO SHOP

- 3.1 Without the prior written consent of Busy Bees, during the Exclusivity Period, Think Group must not, and must ensure that its Related Persons do not, directly or indirectly, solicit, initiate or invite any enquiries, negotiations or discussions in relation to, or with a view of obtaining, or which would reasonably be expected to lead to the making of, any expression of interest, offer or proposal from any person in relation to a Competing Transaction, or communicate to any person an intention to do any of those things.

4. NO-TALK**No-talk during Exclusivity Period**

- 4.1 Without the prior written consent of Busy Bees, during the Exclusivity Period, Think Group must not, and must ensure that its Related Persons, do not directly or indirectly:
- (a) facilitate, enter into or otherwise participate in any negotiations or discussions with any person regarding a Competing Transaction;
 - (b) communicate to any person an intention to do any of the things referred to in clause 4.1(a);
 - (c) approve, recommend or enter into an agreement relating to, a Competing Transaction; or
 - (d) give any Third Party any information relating to Think Group or any of its Subsidiaries or any of their businesses or operations in connection with or for the purposes of an actual, proposed or potential Competing Transaction.

Fiduciary carve-out

- 4.2 The restrictions and obligations in clauses 4.1 and 5.1(a)(iii) do not apply to the extent that they would restrict Think Group or their directors from taking any action with respect to a written bona fide offer or proposal for a Competing Transaction which was not directly or indirectly facilitated by, or did not ensue from, a breach of clause 3 provided that the Think Group Boards have determined, acting in good faith, that:

- (a) after consultation with its financial advisors, such a Competing Transaction is, or could reasonably be considered to become, a Superior Proposal; and
- (b) after receiving written advice from its external legal advisors (who must be reputable advisers experienced in transactions of this nature), failing to take such action with respect to the Competing Transaction would be likely to constitute a breach of the Think Group Boards' fiduciary or statutory duties.

5. NOTICE OF COMPETING TRANSACTION

5.1 If Think Group or any of its Related Persons are approached by any person during the Exclusivity Period to discuss or engage in any activity in relation to an actual, proposed or potential Competing Transaction, Think Group must notify Busy Bees:

- (a) within two Business Days in writing of:
 - (i) the fact that it has been approached;
 - (ii) all material details of the Competing Proposal, including the terms and conditions and value of the Competing Proposal; and
 - (iii) the identity of the proponents of the Competing Proposal and any other person acting in concert with the proponent (to the extent known); and
- (b) no later than one Business Day after Think Group decides to take any action to facilitate or progress the Competing Proposal that it has made that decision.

5.2 Think Group represents and warrants to Busy Bees that, as at the date of this deed, neither it nor any Related Person is currently in negotiations or discussions in respect of any Competing Transaction, nor any proposal likely to reduce the prospects for the Proposed Transaction succeeding.

6. MATCHING RIGHTS

6.1 In respect of any Competing Transaction which has been made, announced or received as at the date of this deed, or which is made, announced or received during the Exclusivity Period, Think Group must:

- (a) not enter into any agreement to give effect to, or consent to, accept or give support in any way that is public to, the Competing Transaction; and
- (b) procure that no Think Group director publicly recommends or otherwise publicly supports the Competing Transaction,

unless:

- (c) the Think Group Boards determine that the Competing Transaction is a Superior Proposal;
- (d) the identity of the relevant person making or proposing the Competing Proposal, together with all terms and conditions (including price) of the Competing Proposal and that the Think Group Boards have determined that the Competing Proposal is a Superior Proposal has been notified to Busy Bees in writing;

- (e) Busy Bees' rights under clause 6.2 have been fully complied with; and
- (f) if Busy Bees makes a Counter Proposal in accordance with clause 6.2, the Think Group Boards determine, having consulted with their external legal and financial advisors, that the Counter Proposal is not equally as favourable to, or more favourable to Stapled Securityholders as a whole than the Competing Transaction.

6.2 If Think Group gives notice to Busy Bees under clause 6.1(d), Busy Bees may by the date which falls 3 Business Days after that notification provide a revised proposal in writing to Think Group (**Counter Proposal**), and if it does so then the Think Group Boards must review the Counter Proposal in good faith to determine whether, having consulted with their external legal and financial advisors, that the Counter Proposal is equally favourable to, or more favourable to, Stapled Securityholders as a whole compared with the terms of the Competing Transaction notified to Busy Bees. Following that determination, Think Group must:

- (a) promptly and in any event within two Business Days, notify Busy Bees of the determination in writing, stating the Think Group Boards reasons for the determination; and
- (b) if the determination is that the Counter Proposal is equally favourable to, or more favourable to, Stapled Securityholders as a whole compared with the terms of the Competing Transaction notified to Busy Bees, Think Group and Busy Bees must use their respective best endeavours to agree the transaction documentation to implement the Counter Proposal as soon as reasonably practicable.

6.3 For the purposes of this clause 6, each successive material modification of any Competing Transaction will constitute a new Competing Transaction in respect of which Think Group must comply with its obligations under this clause 6 again.

7. EXCEPTIONS

Nothing in this deed prevents Think Group from:

- (a) engaging with any of the Stapled Securityholders (in their capacity as Securityholders of Think Group), provided that such engagement does not relate to an actual, proposed or potential Competing Transaction;
- (b) continuing to make presentations to, and to respond to enquiries from, brokers, portfolio investors, analysts and institutional lenders in the ordinary course in relation to its business generally;
- (c) instructing or receiving advice from its Related Persons; or
- (d) fulfilling its continuous disclosure requirements.

8. GENERAL

Costs

- 8.1 Except as otherwise set out in this deed, each party must pay its own costs and expenses in relation to preparing, negotiating, executing and completing this deed and any document related to this deed.

Counterparts

- 8.2 This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument. The parties agree that an electronic copy of a counterpart received from a party will be regarded as an original copy of that counterpart received from that party.

Entire agreement

- 8.3 This deed and the NBIO Letter and the Confidentiality Agreement contain everything the parties have agreed in relation to the subject matter it deals with.

Further acts

- 8.4 Each party must at its own expense promptly execute all documents and do or use reasonable endeavours to cause a third party to do all things that another party from time to time may reasonably request in order to give effect to, perfect or complete this deed and all transactions incidental to it.

Governing law and jurisdiction

- 8.5 This deed will be governed by the law of New South Wales. The parties submit to the non-exclusive jurisdiction of its courts and courts of appeal from them. The parties will not object to the exercise of jurisdiction of those courts on any basis.

Notices

- 8.6 Any notice, demand, consent or other communication (a **Notice**) given or made under this deed:
- (a) must be in writing and signed by the sender or a person duly authorised by the sender (or in the case of email, set out the full name and position of the sender or person duly authorised by the sender);
 - (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or email to the address or email address set out in the 'Details' section of this deed or the address or email address last notified by the intended recipient to the sender;
 - (c) will be conclusively taken to be duly given or made:
 - (i) in the case of delivery in person, when delivered;

- (ii) in the case of delivery by post, two Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country); and
- (iii) if it is sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent,

but if the result is that a Notice would be taken to be given or made on a day that is not a business day in the place specified by the intended recipient as its postal address under clause 8.6(b) or:

- (A) in the case of delivery by hand or post, at a time that is later than 5pm; or
- (B) in the case of delivery by email, at a time that is later than 7pm,

in the place specified by the intended recipient as its postal address under clause 8.6(b), it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place.

Severability

- 8.7 Each provision of this deed is individually severable. If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction, it is to be treated as being severed from this deed in the relevant jurisdiction, but the rest of this deed will not be affected. The legality, validity and enforceability of the provision in any other jurisdiction will not be affected.

Variation

- 8.8 No variation of this deed will be of any force or effect unless it is in writing and signed by each party to this deed.

Waivers


- 8.9 A waiver of any right, power or remedy under this deed must be in writing signed by the party granting it. A waiver is only effective in relation to the particular obligation or breach in respect of which it is given. It is not to be taken as an implied waiver of any other obligation or breach or as an implied waiver of that obligation or breach in relation to any other occasion.
- 8.10 The fact that a party fails to do, or delays in doing, something the party is entitled to do under this deed does not amount to a waiver.




EXECUTION

Executed as Deed.

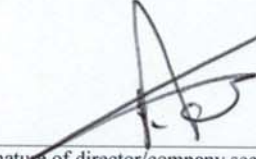
Executed by Think Childcare Limited in accordance with Section 127 of the *Corporations Act 2001*



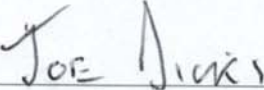
Signature of director



Name of director (print)



Signature of director/company secretary
(Please delete as applicable)




Name of director/company secretary (print)

Executed by Think Childcare Development Limited in accordance with Section 127 of the *Corporations Act 2001*




Signature of director



Name of director (print)



Signature of director/company secretary
(Please delete as applicable)



Name of director/company secretary (print)

Executed by Busy Bees Early Learning Australia Pty Ltd in accordance with Section 127 of the *Corporations Act 2001*

Signature of director

Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)

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EXECUTION

Executed as Deed.

Executed by Think Childcare Limited in accordance with Section 127 of the *Corporations Act 2001*

Signature of director

Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)

Executed by Think Childcare Development Limited in accordance with Section 127 of the *Corporations Act 2001*

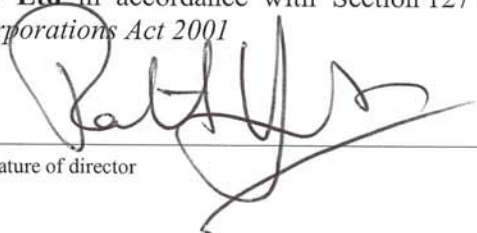
Signature of director

Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)


Executed by Busy Bees Early Learning Australia Pty Ltd in accordance with Section 127 of the *Corporations Act 2001*



Signature of director

ROBERT ANTHONY HUGHES

Name of director (print)



Signature of ~~director~~ company secretary
(Please delete as applicable)

ANN CAULTON

Name of ~~director~~ company secretary (print)

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