



## Registration of a Charge

Company Name: **PARENTPAY LIMITED**

Company Number: **04513692**



Received for filing in Electronic Format on the: **23/12/2021**

XAJY86QW

### Details of Charge

Date of creation: **23/12/2021**

Charge code: **0451 3692 0004**

Persons entitled: **ARES MANAGEMENT LIMITED (IN ITS CAPACITY AS SECURITY AGENT AND TRUSTEE FOR THE BENEFICIARIES)**

Brief description: **ALL CURRENT AND FUTURE MATERIAL LAND (EXCEPT FOR ANY RESTRICTED LAND) OWNED BY THE COMPANY, IN EACH CASE AS SPECIFIED (AND DEFINED) IN THE DEED OF ACCESSION AND CHARGE REGISTERED BY THIS FORM MR01 (THE "DEED"). FOR MORE DETAILS PLEASE REFER TO THE DEED.**

**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 TRUE COPY OF THE COMPOSITE ORIGINAL  
INSTRUMENT.**

Certified by:

**BENJAMIN LEWIS**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 4513692

Charge code: 0451 3692 0004

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd December 2021 and created by PARENTPAY LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd December 2021 .

Given at Companies House, Cardiff on 30th December 2021

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**

## Deed of Accession and Charge

**THIS DEED OF ACCESSION AND CHARGE** is made on 23 December 2021

**BETWEEN:**

- (1) ParentPay Limited (registered in England and Wales under number 04513692) (the “**New Chargor**”);
- (2) PP Newco 2 Limited (registered in England and Wales under number 13477997) (the “**Company**”); and
- (3) Ares Management Limited (the “**Security Agent**”).

**WHEREAS:**

- (A) This Deed is supplemental to a Debenture (the “**Principal Deed**”) dated 30 June 2021 between (1) the Initial Chargors (as defined therein) and (2) the Security Agent as agent and trustee for the Beneficiaries named in the Principal Deed (the “**Beneficiaries**”) and to a deed of accession and charge dated 9 August 2021 between (1) Tiger UK Midco, (2) the New Chargors, (3) the Company and (4) the Security Agent (each term as defined therein).
- (B) The New Chargor has agreed, on the terms contained in the Principal Deed, to charge in favour of the Security Agent (acting as security agent and trustee for the Beneficiaries), all of its property, undertaking and assets to secure the Secured Sums, and to accede to the Principal Deed.

**THIS DEED WITNESSES as follows:**

### 1. DEFINITIONS AND INTERPRETATION

- 1.1 **Incorporation:** Words or expressions defined in the Principal Deed and principles of interpretation provided for in the Principal Deed shall, unless the context otherwise requires or unless otherwise re-defined below, have the same meaning and shall apply (as the case may be) in this Deed.

- 1.2 **Additional Definitions:** In this Deed:

“**Land**” means freehold and leasehold, and any other estate in, land and immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant’s fixtures).

“**Material Land**” means all present and future land (excluding Short Leasehold Property) held by any Chargor which:

- (i) has a market value of £10,000,000 (or its equivalent in other currencies) or more; or
- (ii) is a leasehold property with an annual rent of £1,000,000 (or its equivalent in other currencies) or more.

“**Restricted Land**” means any leasehold property held by the New Chargor under a lease which precludes either absolutely or conditionally the New Chargor from creating a mortgage or charge over its leasehold interest in that property and in respect of which consent has not yet been obtained pursuant to Clause 3.7 (*Third Party Consents*) of the Principal Deed.

“**Short Leasehold Property**” means a leasehold property held by a Chargor now or in the future under a lease granted at a rack rent or which had an unexpired term of 25 years or more as at the date of this deed (or in the case of future acquired leasehold property, at the date of the acquisition of such property by the relevant Chargor).

## **2. ACCESSION BY THE NEW CHARGOR TO THE PRINCIPAL DEED**

- 2.1 **Accession:** The New Chargor agrees to be bound by all the terms of the Principal Deed and to perform all obligations of a Chargor under, and in accordance with, the Principal Deed with effect from the date of this Deed, as if it had been an original party to the Principal Deed as a Chargor.
- 2.2 **Covenant to pay:** The New Chargor (as primary obligor and not merely as surety) covenants with the Security Agent that it will, on the Security Agent's written demand, pay or discharge the Secured Sums when due at the times and in the manner provided in the relevant Finance Documents.
- 2.3 **Proviso:** The covenants contained in this Clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.
- 2.4 **Deliverables:** Notwithstanding any other provision of this Deed or the Principal Deed, to the extent a New Chargor has delivered and/or deposited any deeds, documents of title, certificates, evidence of ownership or related documentation (the “**Deliverables**”) to or with the Security Agent (or as directed by the Security Agent), including pursuant to the Principal Deed and, as a result of this, the New Chargor is unable to also deliver and/or deposit such Deliverables to or with the Security Agent (or as directed by the Security Agent) following the date of this Deed, the New Chargor will be deemed to have complied with the relevant obligations with respect to the delivering and/or depositing such Deliverables herein.
- 2.5 **Company's agreement to the accession:** The Company (on behalf of itself and the other members of the Group which are parties to the Principal Deed) hereby agrees to the New Chargor's accession.

## **3. ASSIGNMENTS**

The New Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Agent (as trustee for the Beneficiaries):

- (a) the benefit of all of its Acquisition Agreement Claims;
- (b) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies;
- (c) all its rights, title and interest from time to time in respect of any Hedging Agreements;
- (d) all its rights, title and interest from time to time in respect of any Structural Intra-Group Loans; and
- (e) all rights and benefits accruing to or arising in connection with the Deposit(s) and each Bank Account, including all interest from time to time accruing but unpaid on the Deposit(s).

## **4. FIXED SECURITY**

Subject to Clause 3.6 (*Excluded Assets*) of the Principal Deed, the New Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, charges in favour of the Security Agent (as trustee for the Beneficiaries):

- (a) by way of legal mortgage, all Material Land in England and Wales now vested in it and registered at HM Land Registry or which will be subject to first registration at HM Land Registry upon the execution and delivery of this Deed, in each case as described in Schedule 1 (*Registered Material Land to be Mortgaged*);

- (b) by way of fixed charge:
- (i) with the exception of any Restricted Land, all other Material Land which is now, or in the future becomes, its property;
  - (ii) all Material Land which has ceased to fall within the definition of Restricted Land by virtue of receipt of the relevant landlord's consent to charge that Material Land, but only with effect from the date on which that consent is obtained;
  - (iii) all other interests and rights in or relating to Material Land or in the proceeds of sale of Material Land now or in the future belonging to it;
  - (iv) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Material Land;
  - (v) all Specified Investments which are now its property, including all proceeds of sale derived from them;
  - (vi) all Specified Investments in which that New Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them;
  - (vii) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments;
  - (viii) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments;
  - (ix) all Deposit(s) in respect of the Bank Accounts;
  - (x) all insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent, together with all its rights and interests in such contracts and policies (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Deed;
  - (xi) all its goodwill and uncalled capital for the time being;
  - (xii) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group;
  - (xiii) the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset except to the extent that such items are for the time being effectively assigned under Clause 3.3 (*Security Assignments*) of the Principal Deed;
  - (xiv) any beneficial interest, claim or entitlement it has to any pension fund now or in the future;
  - (xv) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Deed; and

- (xvi) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset and the right to recover and receive all compensation which may be payable in respect of them.

## **5. CREATION OF FLOATING CHARGE**

- 5.1 The New Chargor, with full title guarantee, charges to the Security Agent (as trustee for the Beneficiaries) as security for the payment or discharge of all Secured Sums, by way of floating charge, all its Assets, except to the extent that such Assets are for the time being effectively assigned by way of security by virtue of Clause 3.3 (*Security Assignments*) of the Principal Deed or charged by any fixed charge contained in Clause 3.4 (*Fixed security*) of the Principal Deed, including any Assets comprised within a charge which is reconverted under Clause 4.4 (*Reconversion*) of the Principal Deed.
- 5.2 The parties agree (without limitation to the general nature of the New Chargor's accession to the Principal Deed contained in Clause 2) that the crystallisation provisions contained in Clause 4 of the Principal Deed shall equally apply to the floating charge contained in this Deed as if set out in full in this Deed.

## **6. NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

Without the prior written consent of the Security Agent, except as specifically permitted by the Facilities Agreement, the New Chargor shall not:

- (i) create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets; or
- (ii) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Security Assets, or part with possession or ownership of them, or purport or agree to do so.

## **7. RIGHT OF APPROPRIATION**

- 7.1 To the extent applicable, the parties acknowledge and intend that the charges over the New Chargor's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.
- 7.2 The Security Agent may, on or at any time after the security constituted by this Deed becomes enforceable in accordance with the terms of the Principal Deed, by notice in writing to the New Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise.
- 7.3 The value of any Financial Collateral appropriated under Clause 7.2 shall be:
  - (i) in the case of cash, its face value at the time of appropriation; and
  - (ii) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised price source or such other process as the Security Agent may reasonably select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent;

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.

- 7.4 The Security Agent will account to the New Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the New Chargor shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums.
- 7.5 The New Chargor agrees that the method of valuing such Financial Collateral under Clause 7.3 is commercially reasonable.

## **8. APPLICATION TO HM LAND REGISTRY**

The New Chargor:

- (a) in relation to each register of title of any present and future Material Land of the New Chargor which is charged to the Security Agent under this Deed, consents to the Security Agent (or its solicitors) at any time submitting to HM Land Registry:
- (i) a form AP1 (*application to change the register*) in respect of the security created by this Deed;
  - (ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Deed;
  - (iii) a form RX1 (*application to register a restriction*) in the following terms:  
  
*"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer.";* and
  - (iv) a form CH2 (*application to enter an obligation to make further advances*); and
- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Material Land in England and Wales mortgaged by Clause 4 (*Fixed security*) at its own expense, immediately following its execution of this Deed.

## **9. POWER OF ATTORNEY**

- 9.1 Appointment of attorney: the New Chargor, by way of security and to more fully secure the performance of its obligations under this Deed, hereby irrevocably appoints the Security Agent and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed), after the occurrence of a Declared Default to:
- (i) do anything which the New Chargor is expressly obliged to do in accordance with this Deed, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; or
  - (ii) enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Deed or by statute in relation to this Deed or the Assets charged, or purported to be charged, by it, or
- 9.2 at any other time prior to the occurrence of a Declared Default to do anything which that Chargor is expressly obliged to do in accordance with this Deed or under Clauses 27.25 (*Further assurance*) of the Facilities Agreement, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document, and which that Chargor has not done within 20 Business

Days of the Security Agent giving notice to the relevant Chargor and/or the Company of such failure to comply.

9.3 **Ratification:** the New Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to its appointment under this clause.

9.4 **Sums recoverable:** All sums expended by the Security Agent or any Receiver under this clause shall be recoverable from the New Chargor under Clause 20 (*Costs and Expenses*) and Clause 21 (*Other Indemnities*) of the Intercreditor Agreement.

## 10. NOTICES

All notices or demands to be given or made pursuant to this Deed shall be given or made in the manner set out in Clause 30 (*Notices*) of the Principal Deed. The New Chargor's address for service is set out in Schedule 2 (*Notice Details*).

## 11. COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all of which when taken together shall constitute a single document.

## 12. GOVERNING LAW

This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with English law.

## 13. ENFORCEMENT

### 13.1 Jurisdiction:

- (i) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any claim for set-off) or the legal relationships established by this Deed (a “**Dispute**”), only where such Dispute is the subject of proceedings commenced by the New Chargor.
- (ii) The parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and accordingly no party shall argue to the contrary.
- (iii) This Clause 13.1 (*Jurisdiction*) is for the benefit of the Beneficiaries only. As a result no Beneficiary shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Beneficiaries may take concurrent proceedings in any number of jurisdictions.

## 14. FINANCE DOCUMENT

This Deed is a Finance Document.

**THIS DEED OF ACCESSION AND CHARGE** has been executed by the New Chargor and the Company as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.

**Schedule 1 to Deed of Accession**

**Registered land to be mortgaged**

None as at the date of this Deed.

**Unregistered land subject to first registration upon the execution of this Deed**

None as at the date of this Deed.

The address for service of the Security Agent in the case of registered land is Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE, Attention: David Ribchester / Nishal Patel

## Schedule 2 to Deed of Accession

### Notice Details

New Chargor	Details
ParentPay Limited	Postal address: Flat 11 Kingsley Lodge, 13 New Cavendish Street, London, W1G 9UG  Email address: <span style="background-color: black; color: black;">[REDACTED]</span>  Attention: Jerry Govett

Execution page to Deed of Accession

EXECUTION

THE NEW CHARGOR

Executed as a  
Deed by **ParentPay Limited**  
(pursuant to a resolution of its Board  
of Directors) acting by:  
*MR TERENCE CLOUBESLEY GOVETT*  
in the presence of:

)  
)  
)  
) Director

Signature of witness:

\_\_\_\_\_

Name of witness:

\_\_\_\_\_ *MANDY GOVETT* \_\_\_\_\_

Address of witness:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Occupation of witness:

\_\_\_\_\_

**THE COMPANY**

Executed as a  
Deed by **PP Newco 2 Limited**  
(pursuant to a resolution of its Board  
of Directors) acting by:  
*Mandy T. Govett* *MANDY GOVETT*  
in the presence of:

)  
)  
)  
) Director

Signature of witness:

\_\_\_\_\_

Name of witness:

\_\_\_\_\_ *MANDY GOVETT* \_\_\_\_\_

Address of witness:

\_\_\_\_\_

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Occupation of witness:

\_\_\_\_\_

**THE SECURITY AGENT**

Signed by  
for and on behalf of  
**Ares Management Limited**



)  
) John Atherton  
) Authorised Signatory