

PRIVATE & CONFIDENTIAL

To: Tiger Acquisitions Holding Limited (**Midco**)
Warwick Court, Paternoster Square, London,
United Kingdom, EC4M 7DX

27 June 2019

Dear Sirs/Madame,

Project Tiger: Agency and Security Agent Fee Letter

We refer to the senior facilities agreement dated on or about the date of this letter between, among others, Midco, Tiger Acquisitions UK Limited (the **Company**), Global Loan Agency Services Limited as agent (the **Agent**) and GLAS Trust Corporation Limited as security agent (the **Security Agent**) (the **Senior Facilities Agreement**).

Unless otherwise defined herein, terms defined in the Senior Facilities Agreement shall have the same meaning in this letter.

This is a Fee Letter and a Finance Document under the Senior Facilities Agreement.

1. AGENCY FEE AND SECURITY AGENT FEE

- (a) Midco agrees to pay (or to procure the payment of) to Global Loan Agency Services Limited (acting in its capacity as the Agent) an agency fee in the amount of £30,000 per annum (the **Agency Fee**), which shall be payable annually in advance.
- (b) Midco agrees to pay (or to procure the payment of) to GLAS Trust Corporation Limited (acting in its capacity as the Security Agent) a security agent fee in the amount of £25,000 per annum (the **Security Agent Fee**), which shall be payable annually in advance.
- (c) The Agency Fee and the Security Agent Fee shall be payable on the Closing Date and on each subsequent anniversary of the Closing Date, until the date on which the Facilities are irrevocably discharged and cancelled in full (the **Discharge Date**).
- (d) Notwithstanding anything to the contrary in this letter, if the Discharge Date has occurred or Global Loan Agency Services Limited ceases to act or is replaced or voluntarily resigns as the Agent or GLAS Trust Corporation Limited ceases to act or is replaced or voluntarily resigns as the Security Agent, Global Loan Agency Services Limited and/or GLAS Trust Corporation Limited (as applicable) will reimburse Midco for the pro rata amount of the Agency Fee and/or Security Agent Fee (as applicable) paid to each of them from the period from the date on which such replacement or resignation takes effect to the date on which the next Agency Fee and/or Security Agent Fee would have otherwise been payable.
- (e) If the due date for payment of the Agency Fee or the Security Agent Fee is not a Business Day, payment shall be made on the immediately following Business Day.
- (f) All payments due under this letter shall be paid in immediately available freely transferable cleared funds, and in sterling.

- (g) Except as expressly contemplated by this letter or the Senior Facilities Agreement, all payments under this letter shall be made without set-off or counterclaim and free and clear of any withholding or deduction and shall be non-refundable.
- (h) Unless a utilisation is made under the Senior Facilities Agreement and the Acquisition completes, you shall not be subject to any payment or other liabilities under this letter.
- (i) The Agency Fee and Security Agent Fee payable under this letter are payable in addition to any costs, fees or expenses incurred by us as Agent or Security Agent (as the context requires) for which provision is made in the Finance Documents including the cost of utilising the Agent's or the Security Agent's management time or other resources in accordance with clause 32.20 (*Agent's management time*) of the Senior Facilities Agreement or clause 22.1 (*Security Agent's Ongoing Costs*) of the Intercreditor Agreement respectively (**Management Time Costs**). To the extent that Management Time Costs are incurred, then, unless otherwise agreed between us (and subject to the terms of the Finance Documents), the payable rate for each hour of Management Time Cost incurred shall not exceed £350.

2. **TERMINATION OF THE INTERIM AGENCY AND SECURITY AGENT FEE LETTER**

- (a) Each of the parties to this letter agree that the agency and security agent fee letter dated 24 May 2019 between Midco, Global Loan Agency Services Limited and GLAS Trust Corporation Limited (the **Interim Agency Fee Letter**) is terminated on the date Midco countersigns this letter and that the Interim Agency Fee Letter is replaced in its entirety by the contents of this letter.
- (b) If any interim fees are paid by Midco pursuant to the Interim Agency Fee Letter, the aggregate of the fees payable to the Agent and/or the Security Agent under this letter shall be reduced correspondingly such that Midco shall have no obligation to pay the Agency Fee and/or the Security Agent Fee in respect of the Senior Facilities Agreement pursuant to paragraph 1 above to the extent of such reduction. As such there shall be no double-counting of the fees payable in connection with the appointment of the agent and/or the security agent pursuant to the Interim Agency Fee Letter, on the one hand, and the Agency Fee and Security Agent Fee payable in connection with the Senior Facilities Agreement and this letter on the other.

3. **ASSIGNMENT AND AMENDMENT**

Your rights under this letter may not be assigned by you without our prior written consent. Any provision of this letter may only be amended or waived in writing by the parties hereto.

4. **THIRD PARTY RIGHTS**

A person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce or enjoy the benefit of any terms of this letter.

5. **CONFIDENTIALITY**

- (a) Subject to paragraph 5(b) below, the terms of this letter are confidential and are not to be disclosed to or relied upon by any other person.
- (b) Each party to this letter may disclose a copy of this letter to its professional advisers, who are made aware of and agree to be bound by (or are otherwise subject to a professional duty of confidentiality) the confidentiality obligation in this letter, and make any disclosure required under any applicable law or regulation, by any regulatory authority or in connection with any legal proceedings or court order.

6. **COUNTERPARTS**

This letter 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 letter.

7. **GOVERNING LAW AND JURISDICTION**

This letter (including any non-contractual obligations arising out of or in relation to this letter) and any dispute or proceeding arising out of or relating to this letter shall be governed by English law. For our benefit, you agree that the courts of England have exclusive jurisdiction to hear, decide and settle any dispute or proceedings arising out of or relating to this letter (including as to existence, validity or termination or any non-contractual obligation arising out of or in connection with this letter) (each a **Dispute**) and you agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will agree to the contrary.

If you agree to the above, please sign where indicated below.

Yours faithfully,

By:

Name:

For and on behalf of



Global Loan Agency Services Limited

as Agent under the Senior Facilities Agreement

Gilda Cara
Transaction Manager

45 LUDGATE HILL
LONDON EC4M 7JU

By:

Name:

For and on behalf of



GLAS Trust Corporation Limited

as Security Agent under the Senior Facilities Agreement

Gilda Cara
Transaction Manager

45 LUDGATE HILL
LONDON EC4M 7JU

FORM OF ACKNOWLEDGEMENT

We agree to the above.

By: **Thomas S Patrick**
Name: **Director**

For and on behalf of



TIGER ACQUISITIONS HOLDING LIMITED
as Midco