

# **SECURITY AGREEMENT**

**DATED 27 JUNE 2019**

**BETWEEN**

**THE COMPANIES LISTED IN SCHEDULE 1**

**as the Original Chargors**

**- and -**

**GLAS Trust Corporation Limited**

**as Security Agent**

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THIS DEBENTURE is made by way of deed on 27 June 2019

BY:

- (1) **THE COMPANIES** listed in Schedule 1 (*The Original Chargors*) (each an **Original Chargor**); in favour of
- (2) **GLAS Trust Corporation Limited** as trustee for each of the Secured Parties as defined below (the **Security Agent**).

IT IS AGREED as follows:

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Debenture:

**Acceleration Event** means a Senior Acceleration Event, a Super Senior Acceleration Event, a Senior Secured Notes Acceleration Event, a Second Lien Lender Acceleration Event or a Second Lien Notes Acceleration Event, as such terms are defined in the Intercreditor Agreement.

**Account** means each of the bank accounts with a credited aggregate amount of equal to or more than the greater of (1) £3,000,000 or (2) 5% of Consolidated EBITDA (or its equivalent in any other currency) opened or maintained by any Chargor in England and Wales with the Security Agent, any bank, building society, financial institution or other person (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby.

**Additional Chargor** means a member of the Group which becomes a Chargor by executing a Security Accession Deed.

**Bidco** means Tiger Acquisitions UK Limited.

**Charged Assets** means all of the assets of each Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Security Agent by or pursuant to this Debenture.

**Chargor** means an Original Chargor or an Additional Chargor.

**Collateral Rights** means all rights, powers and remedies of the Security Agent provided by or pursuant to this Debenture or by law.

**Enforcement Event** means the occurrence of an Acceleration Event which is continuing.

**Event of Default** means any event or circumstance specified as such in the Senior Facilities Agreement, any Permitted Senior Secured Facilities Agreement, any Permitted Super Senior Secured Facilities Agreement, a Senior Secured Notes Indenture, a Second Lien Facility Agreement or a Second Lien Notes Indenture, as the context requires and each as defined in the Intercreditor Agreement.

**Final Discharge Date** means the date on which all Secured Obligations are fully and finally satisfied and discharged.

**Fixed Security** means any fixed charge or assignment expressed to be created by or pursuant to Clause 4 (Fixed Security) of this Debenture or pursuant to a Security Accession Deed.

**Intercompany Receivable** means each intercompany receivable owing by a member of the Group to a Chargor with an aggregate value equal to or more than the greater of (1) £3,000,000 or (2) 5% of Consolidated EBITDA (or its equivalent in any other currency).

**Intercreditor Agreement** means the intercreditor agreement dated on or about the date of this Debenture between, among others, Midco and Bidco as original debtors, Global Loan Agency Services Limited as agent, the Security Agent and the financial institutions named therein as the original senior lenders.

**Midco** means Tiger Acquisitions Holding Limited.

**Notice of Security** means a notice of charge in substantially the form set out in Schedule 2 (Form of Notice of Security to Account Bank) or in such other form as may be agreed between the Security Agent and the relevant Chargor.

**Receiver** means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

**Related Rights** means, in relation to any asset:

- (a) the proceeds of sale or rental of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any monies and proceeds paid or payable in respect of that asset.

**Secured Debt Documents** has the meaning given to that term in the Intercreditor Agreement, save that for the purposes of this Debenture the Topco Finance Documents shall not constitute Secured Debt Documents.

**Secured Obligations** means all the Liabilities and all other present and future obligations at any time due, owing or incurred by each Chargor (including the Original Chargors) to any Secured Party (other than a Topco Creditor) under the Secured Debt Documents (other than the Topco Finance Documents) (including to the Security Agent under the Parallel Debt pursuant to clause 19.3 (*Parallel Debt (Covenant to Pay the Security Agent)*) of the Intercreditor Agreement), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

**Secured Parties** has the meaning given to that term in the Intercreditor Agreement, save that for the purposes of this Debenture the Topco Creditors shall not constitute Secured Parties.

**Security Accession Deed** means a document substantially in the form set out in Schedule 4 (*Form of Security Accession Deed*).

**Security Period** means the period beginning on the date of this Debenture and ending on the Final Discharge Date.

**Senior Facilities Agreement** means the senior facilities agreement dated on or about the date of this Debenture between, among others, Midco, Bidco and Global Loan Agency Services as Agent and the Security Agent.

**Shares** means all shares owned from time to time by a Chargor in a Debtor incorporated in England and Wales, including the shares listed in Schedule 2 (Shares) or in any Security Accession Deed.

## 1.2 Terms defined in other Secured Debt Documents

- (a) Unless defined in this Debenture or the context otherwise requires, a term defined in the Senior Facilities Agreement, the Intercreditor Agreement or in any other Secured Debt Document has the same meaning in this Debenture or any notice given under or in connection with this Debenture.
- (b) This Debenture is subject to the terms of the Intercreditor Agreement. In the event of any inconsistency between this Debenture and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

## 1.3 Construction

In this Debenture:

- (a) the rules of construction contained in clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to the construction of this Debenture, or in any notice given under or in connection with this Debenture;
- (b) any reference to the **Security Agent**, the **Secured Parties**, a **Chargor**, an **Original Chargor**, an **Additional Chargor** or any **Debtor** shall be construed so as to include its or their (and any subsequent) successors in title, permitted assigns and permitted transferees in accordance with their respective interests and, in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Intercreditor Agreement; and
- (c) references in this Debenture to any Clause or Schedule shall be to a Clause or Schedule contained in this Debenture unless specified otherwise.

## 1.4 Incorporation of provisions from the Intercreditor Agreement

Clause 1.3 (*Third Party Rights*) and clause 25 (*Notices*) of the Intercreditor Agreement are deemed to form part of this Debenture as if expressly incorporated into it and as if all references in those clauses to the Intercreditor Agreement were references to this Debenture.

## 1.5 Present and future assets

- (a) A reference in this Debenture to any Charged Asset or other asset includes, unless the contrary intention appears, present and future Charged Assets and other assets.
- (b) The absence of or incomplete details of any Charged Assets in any Schedule shall not affect the validity or enforceability of any Security under this Debenture.

## 1.6 Separate Security

Clause 4.1 (Fixed charge over Accounts) to 4.3 (Fixed charge over Shares) shall be construed as creating a separate and distinct fixed charge over each relevant asset within any particular class of assets defined in this Debenture and the failure to create an effective fixed charge (whether arising out of this Debenture or any act or omission by any party) over any one asset shall not affect the nature or validity of the fixed charge imposed on any other asset whether within that same class of assets or not.

### **1.7 Security Agent assumes no obligation**

The Security Agent shall not be under any obligation in relation to the Charged Assets as a consequence of this Debenture and each Chargor shall at all times remain liable to perform all obligations in respect of the Charged Assets.

### **1.8 Security Accession Deeds**

This Debenture and each Security Accession Deed (if any) shall be read together and construed as one instrument so that all references in this Debenture to “this Debenture” shall be deemed to include, where the context so permits, each Security Accession Deed which has from time to time been entered into by Additional Chargors and all references in this Debenture to any “Security created by this Debenture” or “Security created pursuant to this Debenture” shall be deemed to include any Security created by or pursuant to each such Security Accession Deed, and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by this Debenture shall extend and apply to the Security created by each such Security Accession Deed.

### **1.9 Permitted Transactions**

Notwithstanding anything to the contrary in this Debenture, the terms of this Debenture shall not operate so as to prohibit or restrict any transactions or other matters which are permitted or not otherwise prohibited by any Secured Debt Documents. The Security Agent shall enter into such documentation and/or take such other necessary action as is required by a Chargor (acting reasonably) in order to facilitate the entry into any such transactions or other matters, including by way of executing any confirmations, consent to dealing, release or other similar or equivalent document **provided that** any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this Clause 1.9 shall be for the account of such Chargor.

## **2. COVENANT TO PAY**

Subject to any limits on liability as specified in the Secured Debt Documents, each Chargor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with the terms of the Secured Debt Documents.

## **3. COMMON PROVISIONS**

### **3.1 Common provisions as to all Security**

All the Security created by or pursuant to this Debenture is:

- (a) created with full title guarantee **provided that** the covenant set out in section 3 Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to the Security;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

#### **4. FIXED SECURITY**

##### **4.1 Fixed charge over Accounts**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights.

##### **4.2 Fixed charge over Intercompany Receivables**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intercompany Receivables and all Related Rights.

##### **4.3 Fixed charge over Shares**

Each Chargor charges, by way of first fixed charge, all of its rights, title and interest from time to time in and to the Shares and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise).

#### **5. FLOATING CHARGE**

##### **5.1 Floating charge**

- (a) Each Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertaking of that Chargor.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 only applies to the floating charge created by Midco pursuant to paragraph (a) above.
- (c) The floating charge created pursuant to paragraph (a) above shall be deferred in point of priority to all Fixed Security validly and effectively created by that Chargor under the Secured Debt Documents in favour of the Security Agent as security for the Secured Obligations.

##### **5.2 Crystallisation**

- (a) The Security Agent may, at any time by notice in writing to any Chargor convert the floating charge created pursuant to Clause 5.1 (Floating charge) or pursuant to a Security Accession Deed with immediate effect into a fixed charge as regards any property or assets specified in the notice if:
  - (i) an Enforcement Event has occurred;
  - (ii) the Security Agent (acting reasonably) considers that all or any part of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process, in each case in a manner which would give rise to a Major Event of Default; or
  - (iii) any Chargor requests the Security Agent to exercise any of its powers of enforcement under this Debenture.
- (b) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or

- (ii) anything done with a view to obtaining a moratorium,  
under section 1A of the Insolvency Act 1986.

## **6. PROVISIONS AS TO SECURITY AND PERFECTION**

### **6.1 Negative pledge and restrictions on dealings**

Except as permitted or not prohibited by each of the Secured Debt Documents, no Chargor shall at any time during the Security Period create or permit to subsist any Security over all or any part of the Charged Assets or dispose of any part of the Charged Assets.

### **6.2 No implied covenants for title**

The covenants set out in sections 3(1) and 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clauses 4 (Fixed Security) or 5 (Floating Charge).

### **6.3 Notice of Security: Accounts**

- (a) Each Chargor shall, if requested by the Security Agent following an Enforcement Event, within 10 Business Days of such request, deliver to the Security Agent a Notice of Security in relation to the Accounts duly executed by, or on behalf of, that Chargor and each such Chargor shall use its reasonable endeavours (not involving the payment of money or incurrance of any external expenses) to procure from each account bank, building society, financial institution or other person with which any Account is opened or maintained, an acknowledgement in the form set out in such Notice of Security.
- (b) Any Security over the Accounts shall be subject to any prior security interests in favour of the relevant account bank which are created either by law or in the standard terms and conditions of the relevant account bank or as part of the Group's cash management arrangements or otherwise any permitted liens. A Notice of Security in relation to the Accounts may request that these are waived or subordinated by the relevant account bank but the relevant Chargor shall not be required to change its banking arrangements if these security interests are not waived or subordinated or only partially waived.

### **6.4 Notice of Security: Intercompany Receivables**

Entry into this Debenture or a Security Accession Deed (as applicable) shall constitute notice of charge of any Intercompany Receivables in existence as at the date of this Debenture or the Security Accession Deed (as applicable) between entities that are also party to this Debenture or a Security Accession Deed (as applicable).

### **6.5 Deposit of share certificates**

Each Chargor shall as soon as reasonably practicable following the date of this Debenture or, as soon as reasonably practicable in respect of any future Shares owned by a Chargor, deposit with the Security Agent (or procure the deposit of) all certificates or other documents of title to the Shares, and stock transfer forms (executed in blank by it or on its behalf) in respect of the Shares.

### **6.6 Property Restricting Charging**

- (a) There shall be excluded from the security created or perfected by Clause 4 (Fixed Security) and Clause 5 (Floating Charge), from the operation of Clause 6.3 (Notice of Security: Accounts), Clause 6.4 (Deposit of share certificates) and clause 27.11 (*Further Assurance*)



of the Senior Facilities Agreement and the security created or perfected pursuant to each Security Accession Deed:

- (i) any assets of a Chargor if the granting of Security on or over such asset would, in the reasonable opinion of the relevant Chargor:
  - (A) not be within the legal capacity of the relevant Chargor;
  - (B) be impossible or impractical to create Security over;
  - (C) conflict with the fiduciary or statutory duties of the directors or other officer or employee of any member of the Group; or
  - (D) contravene any legal or regulatory prohibition, *bona fide* contractual restriction or regulatory condition or result in a risk of personal, criminal or other legal liability on the part of any director (or officer or employee) of any member of the Group,

**provided that** to the extent requested by the Security Agent, the relevant Chargor shall use reasonable endeavours (but without incurring material cost and without adverse impact on commercial relationships with third parties) to overcome any of the obstacles described in paragraphs (A) to (D) above to enable it to create Security on or over such asset;

- (ii) any asset of a Chargor, which is subject to third party arrangements, if the granting of Security on or over such asset would, in the reasonable opinion of the relevant Chargor:
  - (A) give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect of those assets or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof; or
  - (B) either absolutely or conditionally be prohibited,

**provided that** to the extent requested by the Security Agent, for assets that are material in the context of the Group, and if, in the view of Midco (acting reasonably), taking Security on or over such asset will have no impact on commercial relationships with third parties or otherwise require the Group to incur material cost, the relevant Chargor shall use commercially reasonable endeavours to overcome any of the obstacles described in paragraphs (A) or (B) above to enable it to create Security on or over such asset;

- (iii) any shares in joint ventures or any asset owned by such joint venture vehicles;
- (iv) any hedging agreements entered into by members of the Group;
- (v) any asset subject to security in favour of a third party or which constitutes regulatory capital or customer cash;
- (vi) any asset if the granting, creation or perfection of Security on or over such asset might otherwise result in any Chargor or any member of the Group incurring any taxes or other liabilities arising from Section 956 or any other provision of the “controlled foreign corporation” rules of the Code or any other applicable Tax rules;

- (vii) any asset of a Chargor if the granting, creation or perfection of Security on or over such asset could or is reasonably likely to be unduly burdensome or restrict the commercial relationships of the relevant Chargor or its ability to conduct its operations and business in the ordinary course or as otherwise permitted or not prohibited by the Secured Debt Documents (including by way of imposing any restriction or practical limitation on the ability of the Group to deal with secured assets or enter into (or amend, waive, terminate or allow to lapse any rights, benefits or obligations) leasing, vendor financing, maintenance, insurance or similar or equivalent arrangements otherwise permitted or not otherwise prohibited by the terms of Secured Debt Documents) and any requirement under this Debenture to seek consent of any person or take or not take any other action shall be subject to this paragraph (vii);
  - (viii) any asset which is or will become (or in the case of the floating charge created pursuant to Clause 5.1 (Floating charge) or pursuant to a Security Accession Deed, which is, prior to the date of its crystallisation) subject to a Qualified Receivables Financing (as defined in the Senior Facilities Agreement);
  - (ix) any trade receivables; and
  - (x) any assets which are required to support any Acquired Indebtedness (as defined in the Senior Facilities Agreement) under any Secured Debt Documents.
- (b) Immediately upon receipt of the relevant waiver or consent, the formerly excluded assets shall stand charged to the Security Agent under Clause 4 (Fixed Security) and Clause 5 (Floating Charge), as applicable.

## **6.7 Effect of creating security**

For the avoidance of doubt, the creation of Security over the Charged Assets pursuant to this Debenture shall not impact any Chargor's ability to deal with the Charged Assets in accordance with the terms of each of the Secured Debt Documents.

## **6.8 Non-perfection**

Save for the delivery of the relevant notices, certificates, documents of title to the Shares and stock transfer forms in accordance with Clauses 6.3 (Notice of Security: Accounts) and 6.5 (Deposit of share certificates), nothing in this Debenture shall require any Chargor, prior to the occurrence of an Enforcement Event, to take any steps to perfect and/or protect any Security created or intended to be created in respect of the Charged Assets.

## **7. SHARES**

### **7.1 PSC Register**

- (a) As at the date hereof, no "warning notice" or "restrictions notice" (in each case as defined in paragraph 1(2) of Schedule 1B of Part 21A of the Companies Act 2006) has been issued to Midco in respect of all or any part of the Shares and remains in effect.
- (b) Each Chargor shall:
  - (i) comply with any notice it receives from any company with a PSC register whose shares are being charged pursuant to Part 21A of the Companies Act 2006 and within the timeframe specified in the notice; and

- (ii) promptly provide the Security Agent with a copy of any such notice,  
in each case, after it receives such notice.

## **7.2 Dividends prior to an Enforcement Event**

Prior to the occurrence of an Enforcement Event, each Chargor shall be entitled to receive all dividends, interest and other monies arising from the Shares.

## **7.3 Dividends after an Enforcement Event**

Upon the occurrence of an Enforcement Event, the Security Agent may, at its discretion, in the name of the relevant Chargor or otherwise and without any further consent or authority from such Chargor, apply all dividends, interest and other monies arising from the Shares as though they were the proceeds of sale in accordance with Clause 13 (Application of Proceeds).

## **7.4 Voting rights prior to Security Agent Notice**

Prior to the giving of notice pursuant to Clause 7.5 (Voting rights after Security Agent Notice), each Chargor shall be entitled to exercise all voting rights in relation to the Shares in a manner which (other than pursuant to a step or matter which does not otherwise breach the terms of any Secured Debt Document) does not adversely affect the validity or enforceability of the Security over the Shares or cause a Major Event of Default to occur.

## **7.5 Voting rights after Security Agent Notice**

Subject to Clause 7.6 (Waiver of voting rights by Security Agent), upon the occurrence of an Enforcement Event, the Security Agent may (but without having any obligation to do so) give notice to each relevant Chargor (with a copy to the Facility Agent) that this Clause 7.5 will apply. With effect from the giving of that notice, the Security Agent may, at its discretion, in the name of the Chargor or otherwise and without any further consent or authority from such Chargor:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares; and
- (b) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares including the right, in relation to any company whose shares or other securities are included in the Shares, to concur or participate in:
  - (i) the reconstruction, amalgamation, sale or other disposal of such company or any of its assets or undertaking (including the exchange, conversion or reissue of any shares or securities as a consequence thereof);
  - (ii) the release, modification or variation of any rights or liabilities attaching to such shares or securities; and
  - (iii) the exercise, renunciation or assignment of any right to subscribe for any shares or securities,

in each case, in the manner and on the terms the Security Agent reasonably thinks fit, and the proceeds of any such action shall form part of the Shares.

## **7.6 Waiver of voting rights by Security Agent**

- (a) The Security Agent may, in its absolute discretion and without any consent or authority from the other Secured Parties or any Chargor, at any time, by notice to a Chargor (which notice

shall be irrevocable), with a copy to the Agent, elect to give up the right to exercise (or refrain from exercising) all voting rights and powers in respect of the Shares conferred or to be conferred on the Security Agent pursuant to Clause 7.5 (Voting rights after Security Agent Notice) and the other Secured Parties unconditionally waive any rights they may otherwise have to require the Security Agent not to make such election or to require the Security Agent to indemnify, compensate or otherwise make good for any losses, costs or liabilities incurred by any of them in relation to or as a consequence of the Security Agent making such election.

- (b) Once a notice has been issued by the Security Agent under paragraph (a) of this Clause 7.6, on and from the date of such notice the Security Agent shall cease to have the rights to exercise or refrain from exercising voting rights and powers in respect of the Shares conferred or to be conferred on it pursuant to Clause 7.5 (Voting rights after Security Agent Notice) or any other provision of this Debenture and all such rights will be exercisable by the relevant Chargor. The Chargor shall be entitled, on and from the date of such notice, to exercise all voting rights and powers in relation to the Shares.

## **8. ACCOUNTS**

### **(a) Accounts: Operation before Enforcement Event**

Each Chargor shall, prior to the occurrence of an Enforcement Event, be free to deal with any Account from time to time and any credit balance from time to time on any Account (in each case) subject to the terms of each of the Secured Debt Documents.

### **(b) Accounts: Operation after Enforcement Event**

After the occurrence of an Enforcement Event no Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account except with the prior consent of the Security Agent (which shall not be unreasonably withheld or delayed).

### **(c) Accounts: Application of monies**

The Security Agent shall, upon the occurrence of an Enforcement Event, be entitled without notice to apply, transfer or set off any or all of the credit balances from time to time on any Account in or towards the payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 13 (Application of Proceeds).

## **9. ENFORCEMENT OF SECURITY**

### **9.1 Enforcement**

Any time after the occurrence of:

- (a) an Enforcement Event; or
- (b) a request from any Chargor to the Security Agent that it exercise any of its powers of enforcement under this Debenture,

the Security created by or pursuant to this Debenture is immediately enforceable and the Security Agent may, without notice to any Chargor or prior authorisation from any court, in its absolute discretion:

- (i) enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit and dispose of all or any part of the Charged Assets, in each case, in accordance with the terms of the Intercreditor Agreement and the Senior Facilities Agreement); and
- (ii) whether or not it has appointed a Receiver, exercise all or any of the rights, powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Debenture) on mortgagees and by this Debenture on any Receiver or otherwise conferred by law on mortgagees or Receivers.

## **9.2 Effect of moratorium**

The Security Agent shall not be entitled to exercise its rights under Clause 9.1 (Enforcement) or Clause 5.2 (Crystallisation) where the right arises as a result of a Major Event of Default occurring solely due to any person obtaining, or taking steps to obtain, a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

## **10. EXTENSION OF POWERS AND RIGHT OF APPROPRIATION**

### **10.1 Extension of powers**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Debenture shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Debenture or, in respect of Charged Assets secured pursuant to a Security Accession Deed, on the date of the relevant Security Accession Deed.

### **10.2 Restrictions**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Debenture or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Debenture with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to any Chargor after the occurrence of an Enforcement Event.

### **10.3 Power of leasing**

The statutory powers of leasing may be exercised by the Security Agent at any time after the occurrence of an Enforcement Event and the Security Agent and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with sections 99 and 100 of the Law of Property Act 1925.

## **10.4 Right of appropriation**

After the occurrence of an Enforcement Event, to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the **Regulations**) apply to a Charged Asset, the Security Agent shall have the right to appropriate all or any part of that Charged Asset in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the relevant Chargor. For this purpose, the parties agree that the value of that Charged Asset shall be:

- (a) in the case of cash, the amount standing to the credit of each of the Accounts, together with any accrued but unposted interest, at the time of appropriation; and
- (b) in the case of any Shares, the market value of such Shares determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may reasonably select, subject to the terms of the Intercreditor Agreement.

In each case, the parties further agree that the method of valuation provided for in this Debenture shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

## **11. APPOINTMENT OF RECEIVER**

### **11.1 Appointment and removal**

After the occurrence of an Enforcement Event, the Security Agent may by deed or otherwise (acting through an authorised officer of the Security Agent) without prior notice to any Chargor:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets; or
- (b) appoint two or more Receivers of separate parts of the Charged Assets; or
- (c) remove (so far as it is lawfully able) any Receiver so appointed; or
- (d) appoint another person(s) as an additional or replacement Receiver(s).

No Secured Party will incur any liability (either to any Chargor or to any other person) by reason of the appointment of a Receiver or for any acts, defaults or liabilities of the Receiver.

### **11.2 Capacity of Receivers**

Each person appointed to be a Receiver pursuant to Clause 11.1 (Appointment and removal) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of each Chargor which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Agent; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Security Agent from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925).

### **11.3 Statutory powers of appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Agent under the Law of Property Act 1925 (as extended by this Debenture) or otherwise and such powers shall remain exercisable from time to time by the Security Agent in respect of any part of the Charged Assets.

### **11.4 Protection of third parties**

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Secured Debt Documents; or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied.

## **12. POWERS OF RECEIVERS**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of any Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any assets of any Chargor which, when got in, would be Charged Assets) in respect of which he was appointed, and as varied and extended by the provisions of this Debenture (in the name of or on behalf of any Chargor or in his own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which any Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of any Chargor) which seem to the Receiver to be incidental or conducive to:
  - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
  - (ii) the exercise of the Collateral Rights (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or
  - (iii) bringing to his hands any assets of any Chargor forming part of, or which when got in would be, Charged Assets.

## **13. APPLICATION OF PROCEEDS**

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Debenture or the powers conferred by it shall (subject to the

claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied by the Security Agent in accordance with the terms of the Intercreditor Agreement.

## **14. POWER OF ATTORNEY**

### **14.1 Appointment and powers**

Subject to Clause 14.2 (Use of powers) below, each Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the attorney may reasonably consider to be required for:

- (a) carrying out any obligation imposed on any Chargor by this Debenture (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Assets and perfecting and/or releasing the Security created or intended to be created in respect of the Charged Assets); and
- (b) enabling the Security Agent and any Receiver to exercise (subject to Clause 7.6 (Waiver of voting rights by Security Agent), or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, on or after the date upon which this Debenture has become enforceable in accordance with Clause 9 (Enforcement of Security), the exercise of any right of a legal or beneficial owner of the Charged Assets).

### **14.2 Use of powers**

The Security Agent and any Receiver shall only be able to exercise a power of attorney under this Debenture upon:

- (a) the occurrence of an Enforcement Event; or
- (b) if a Chargor has materially failed to comply with the terms of Clause 6 (Provisions as to Security and Perfection) and clause 26 (Further Assurance) of the Senior Facilities Agreement within ten (10) Business Days of being notified of such material failure (with a copy of such notice being served on Midco) and being requested to comply.

### **14.3 Ratification**

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the proper exercise of all or any of his powers.

## **15. EFFECTIVENESS OF SECURITY**

### **15.1 Continuing security**

- (a) The Security created by or pursuant to this Debenture shall remain in full force and effect as a continuing security for the Secured Obligations unless and until discharged by the Security Agent in writing.
- (b) No part of the Security from time to time intended to be created by this Debenture will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.



## **15.2 Cumulative rights**

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall be cumulative, in addition to and independent of every other Security which the Security Agent or any other Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Assets shall merge into the Security created by this Debenture.

## **15.3 No prejudice**

The Security created by or pursuant to this Debenture, and the Collateral Rights, shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security or any Collateral Right.

## **15.4 Remedies and waivers**

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising, any Collateral Right, shall operate as a waiver of that Collateral Right or constitute an election to affirm this Debenture. No election to affirm this Debenture on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any Collateral Right shall preclude any further or other exercise of that or any other Collateral Right.

## **15.5 No liability**

None of the Security Agent, its nominee(s) or any Receiver shall be liable:

- (a) to account as a mortgagee or mortgagee in possession; or
- (b) for any loss arising by reason of taking any action permitted by this Debenture or any neglect or default in connection with the Charged Assets or taking possession of or realising all or any part of the Charged Assets,

except in the case of fraud, gross negligence or wilful default upon its part.

## **15.6 Partial invalidity**

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Debenture nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Debenture is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

## **16. RELEASE OF SECURITY**

Without prejudice to the provisions of any other Secured Debt Documents requiring the Security Agent to release all or part of the Security created by this Debenture (including Clause 1.9 (*Permitted Transactions*)), upon the expiry of the Security Period, the Security Agent shall, at the

request and cost of each Chargor, release and cancel the Security created by this Debenture and procure the reassignment to the relevant Chargor of the property and assets assigned to the Security Agent pursuant to this Debenture and without recourse to, or any representation or warranty by, the Security Agent or any of its nominees.

## **17. ASSIGNMENT AND CHANGES TO THE PARTIES**

### **17.1 No assignments or transfers by Chargor**

Save as otherwise permitted or not otherwise prohibited by the Senior Facilities Agreement, no Chargor may assign any of its rights or transfer any of its rights or obligations under this Debenture.

### **17.2 Assignments and transfers by the Security Agent**

The Security Agent may assign and transfer all or any of its rights and obligations under this Debenture in accordance with the terms of the Senior Facilities Agreement. The Security Agent shall be entitled to disclose such information concerning any Chargor and this Debenture as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.

### **17.3 Additional Chargors**

Each party to this Debenture acknowledges and agrees that a member of the Group may become an Additional Chargor and party to this Debenture by executing and delivering a Security Accession Deed.

Each Chargor other than Midco irrevocably appoints Midco as its attorney for the purpose of executing a Security Accession Deed on its behalf.

## **18. DELEGATION**

Each of the Security Agent and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Debenture (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Security Agent or the Receiver itself.

## **19. COUNTERPARTS**

This Debenture 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 Debenture.

## **20. GOVERNING LAW**

This Debenture and any non-contractual obligations arising out of or in relation to this Debenture shall be governed by English law.

## **21. JURISDICTION**

### **21.1 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute relating to the existence, validity or termination of this Debenture or the consequences of its nullity) or any non-contractual obligation arising out of or in connection with this Debenture (a **Dispute**).

- (b) Each Chargor agrees 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) Notwithstanding paragraph (a) above, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

**THIS DEBENTURE** has been signed by the Security Agent and executed as a deed by each Original Chargor and is delivered by them as a deed on the date written on the first page of this Debenture.

**SCHEDULE 1**

**THE ORIGINAL CHARGORS**

<b>Name of Chargor</b>	<b>Registered Number</b>
Tiger Acquisitions Holding Limited	11987963
Tiger Acquisitions UK Limited	11988001

**SCHEDULE 2**

**SHARES**

<b>Name of company issuing shares</b>	<b>Issued Share Capital</b>	<b>Description and Number of Shares Held</b>
Tiger Acquisitions UK Limited	£1	One ordinary share

**SCHEDULE 3**

**FORM OF NOTICE OF SECURITY TO ACCOUNT BANK**

To: [Account Bank/other financial institution]

Date: [•]

Dear Sirs

We give you notice that, by a Debenture dated [•] 2019 (the **Debenture**), we have charged by way of fixed charge to GLAS Trust Corporation Limited (the **Security Agent**) as trustee for the Secured Parties all of our right, title and interest in and to the account[s] listed below (the **Accounts**) maintained with your [bank/building society/financial institution] (including any renewal, redesignation, replacement, subdivision or subaccount of such account) and the debt or debts represented thereby:

Account Name[s]: [•]

Sort Code[s]: [•]

Account No[s]: [•]

[repeat list as necessary]

We irrevocably instruct and authorise you to disclose to the Security Agent without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to [the]/[any] account[s] maintained with you from time to time as the Security Agent may request you to disclose to it.

We further instruct and authorise you to act only in accordance with the Security Agent's instructions.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to us with a copy to the Security Agent at [•] marked for the attention of [•].

Yours faithfully,

.....  
for and on behalf of  
[Chargor]

**Form of Acknowledgement of Notice of  
Security by Account Bank**

To: GLAS Trust Corporation Limited (the **Security Agent**)

Date:

Dear Sirs

We confirm receipt from [*Enter Chargor Name*] (the **Chargor**) of a notice dated [•] of a fixed charge upon the terms of a Debenture dated [•] 2019 (the **Debenture**) of all the Chargor's right, title and interest in and to, and all monies (including interest) from time to time standing to the credit of the following account[s] which [is/are] maintained with us and the debt or debts represented thereby:

[*List relevant accounts here*]

(the **Account[s]**).

We confirm that we have not received notice of the interest of any third party in [any of] the Account[s].

We acknowledge that:

- (a) we will act only in accordance with the instructions given by persons authorised by the Security Agent and we shall send all statements and other notices given by us relating to the Account[s] to the Security Agent; and
- (b) we acknowledge and agree that any prior security interests in our favour which were created by way of the standard terms and conditions relating to the Account[s] shall [no longer apply] / [now be subordinated and rank junior to the Security Agent's security under the Debenture].

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with English law.

Yours faithfully,

.....  
for and on behalf of  
[*Account Bank/other financial institution*]

cc. [Chargor]

## SCHEDULE 4

### FORM OF SECURITY ACCESSION DEED

**THIS SECURITY ACCESSION DEED** is made on [●]

**BETWEEN:**

- (1) [●] **LIMITED**, a company incorporated in England and Wales with registered number [●] (the **Additional Chargor**);
- (2) **TIGER ACQUISITIONS HOLDING LIMITED**, a private company with limited liability incorporated under the laws of England and Wales, with its registered office at [●] and with registered number 11987963 (**Midco**); and
- (3) [●] as security trustee for itself and the other Secured Parties (the **Security Agent**).

**RECITAL:**

The Additional Chargor has agreed to enter into this Security Accession Deed and to become a Chargor under a debenture dated [●] 2019 between the Original Chargors named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the **Debenture**). This Security Accession Deed is supplemental to the Debenture.

**NOW THIS DEED WITNESSES** as follows:

1. **INTERPRETATION**

1.1 **Definitions**

Terms defined or incorporated by reference in the Debenture shall have the same meaning when used in this Security Accession Deed or in any notice given under or in connection with this Security Accession Deed.

1.2 **Construction**

- (a) Clause 1.2 (*Terms defined in other Secured Debt Documents*) to clause 1.4 (*Incorporation of provisions from the Intercreditor Agreement*) of the Debenture will be deemed to be set out in full in this Security Accession Deed, but as if references in those clauses to the Debenture were references to this Security Accession Deed.
- (b) All the provisions contained in the Debenture in relation to the Security created by it and all the powers and rights conferred on the Security Agent and any Receiver in relation to the Security created by the Debenture shall extend and apply to the Security created by this Security Accession Deed.
- (c) This Security Accession Deed is a Senior Finance Document.

2. **COMMON PROVISIONS**



All the Security created by or pursuant to this Security Accession Deed is:

- (a) created with full title guarantee **provided that** the covenant set out in section 3 Law of Property (Miscellaneous Provisions) Act 1994 shall not extend to the Security;
- (b) created in favour of the Security Agent as trustee for the Secured Parties and the Security Agent shall hold the benefit of this Security Accession Deed and the Security created by or pursuant to it on trust for the Secured Parties; and
- (c) continuing security for the payment and discharge of all the Secured Obligations.

### 3. **ACCESSION OF AN ADDITIONAL CHARGOR**

#### 3.1 **Accession**

The Additional Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor (but so that the Security created by virtue of this deed shall be created on the date of this Security Accession Deed).

#### 3.2 **Covenant to pay**

Subject to any limits on liability as specified in the Secured Debt Documents, the Additional Chargor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with the terms of the Secured Debt Documents.

#### 3.3 **Specific Security**

The Additional Chargor charges in favour of the Security Agent the following assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first fixed charge, all of its rights, title and interest from time to time in and to its Accounts and all Related Rights;
- (b) by way of first fixed charge, all of its rights, title and interest from time to time in and to the Shares including, without limitation, those listed in Schedule 1 (*Shares*) of this Security Accession Deed and all dividends, interest and other monies payable in respect of those Shares and all Related Rights (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise); and
- (c) by way of first fixed charge, all of its rights, title and interest from time to time in and to its Intercompany Receivables and all Related Rights.

#### 3.4 **Floating charge**

- (a) The Additional Chargor charges by way of first floating charge in favour of the Security Agent all present and future assets and undertakings of the Additional Chargor.

(b) The floating charge created pursuant to paragraph (a) above shall be deferred in point of priority to all Fixed Security validly and effectively created by the Additional Chargor under the Secured Debt Documents in favour of the Security Agent as security for the Secured Obligations.

4. **POWER OF ATTORNEY**

The Additional Chargor by way of security irrevocably appoints the Security Agent and any Receiver severally to be its attorney in accordance with the terms set out in clause 14.1 (*Appointment and powers*), clause 14.2 (*Use of powers*) and clause 14.3 (*Ratification*) of the Debenture.

5. **NEGATIVE PLEDGE AND RESTRICTION ON DEALINGS**

Except as permitted or not prohibited by each of the Secured Debt Documents, the Additional Chargor shall not at any time during the Security Period create or permit to subsist any Security over all or any part of its Charged Assets or dispose of any part of its Charged Assets.

6. **IMPLIED COVENANTS FOR TITLE**

The covenants set out in section 3(1) and 3(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3.3 (*Specific Security*) or Clause 3.4 (*Floating charge*).

7. **CONSENT OF EXISTING CHARGORS**

Midco agrees and consents for itself and on behalf of each of the existing Chargors to the terms of this Security Accession Deed and further agrees that its execution will in no way prejudice or affect the security granted by each of the existing Chargors under (and covenants given by each of them in) the Debenture or any other Security Accession Deed.

8. **EXTENSION OF POWER OF SALE**

The power of sale or other disposal conferred on the Security Agent and on any Receiver by the Debenture and this Security Accession Deed shall operate as a variation and extension of the statutory power of sale under section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on the date of this Security Accession Deed.

9. **RESTRICTIONS**

The restrictions contained in sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Security Accession Deed or to the exercise by the Security Agent of its right to consolidate all or any of the Security created by or pursuant to this Security Accession Deed with any other Security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Additional Chargor after the occurrence of an Enforcement Event.

10. **PROPERTY RESTRICTING CHARGES**

The parties acknowledge that the terms set out in clause 6.6 (*Property Restricting Charges*) of the Debenture shall apply to any security created by or pursuant to this Security Accession Deed.

11. **CONSTRUCTION OF DEBENTURE**

The Debenture and this Security Accession Deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" or "this Debenture" will be deemed to include this Security Accession Deed.

12. **NOTICES**

The Additional Chargor confirms that its address details for notices are as set out in the applicable Accession Deed (or as otherwise updated in accordance with the Intercreditor Agreement).

13. **GOVERNING LAW**

This deed (including any non-contractual obligations arising out of or in relation to this deed) and any dispute or proceedings arising out of or relating to this deed shall be governed by English law.

**THIS SECURITY ACCESSION DEED** has been signed by the Security Agent and executed as a deed by the Additional Chargor and Midco and is delivered by them as a deed on the date written on the first page of this Debenture.

**EXECUTION PAGE TO SECURITY ACCESSION DEED**

**THE ADDITIONAL CHARGOR**

**EXECUTED AS A DEED** by )  
[●] )  
acting by a director )  
in the presence of: )

Signature of witness:

Name (in BLOCK CAPITALS):

Address:

**MIDCO**

**EXECUTED AS A DEED** by )  
**TIGER ACQUISITIONS HOLDING** )  
**LIMITED** )  
acting by a director )  
in the presence of: )

Signature of witness:

Name (in BLOCK CAPITALS):

Address:

**THE SECURITY AGENT**

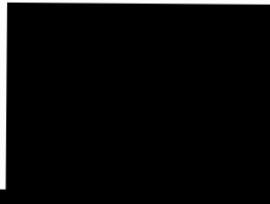
Signed by )  
[GLAS Trust Corporation Limited] )  
for and on its behalf )  
by its duly authorised officer )

**EXECUTION PAGE TO DEBENTURE**

**The Original Chargors**

**EXECUTED AS A DEED** by )  
**TIGER ACQUISITIONS HOLDING LIMITED** )

acting by a director )  
in the presence of: )

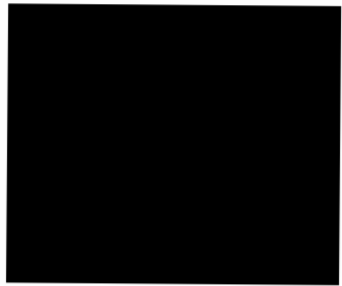


Signature of witness:

Name (in BLOCK CAPITALS): OLIVIA CARRINGTON

Address: 7<sup>th</sup> Floor  
Warwick Court  
Paternoster Square  
EC4M 7DX.

**EXECUTED AS A DEED** by )  
**TIGER ACQUISITIONS UK LIMITED** )  
acting by a director )  
in the presence of: )



Signature of witness:

Name (in BLOCK CAPITALS): OLIVIA CARRINGTON

Address: 7th Floor  
Warwick Court  
Paternoster Square  
EC4M 7DX.

**The Security Agent**

Signed by

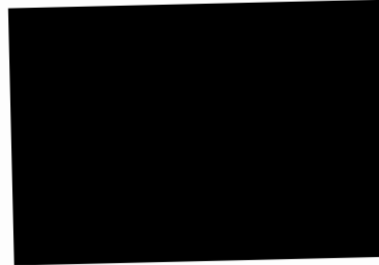
**GLAS Trust Corporation Limited**

for and on its behalf

by its duly authorised

officer

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Gilda Cara  
Transaction Manager

45 LUDGATE HILL  
LONDON EC4M 7JU