

SECURITY AGREEMENT

DATED _____ 2019

BETWEEN

THE COMPANIES LISTED IN SCHEDULE 1

as the Chargors

- and -

GLAS Trust Corporation Limited

as Interim Security Agent

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THIS DEBENTURE is made by way of deed on _____ 2019

BY:

- (1) **THE COMPANIES** listed in Schedule 1 (each a **Chargor**); in favour of
- (2) **GLAS Trust Corporation Limited** as trustee for each of the Interim Finance Parties as defined below (the **Interim Security Agent**).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Debenture:

Account means each of the bank accounts with a credited aggregate amount of equal to or more than £3,000,000 (or its equivalent in any other currency) opened or maintained by any Chargor in England and Wales with the Interim 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.

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 Interim Security Agent by or pursuant to this Debenture.

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

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

Final Discharge Date means the date on which all Interim Liabilities 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.

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

Interim Facilities Agreement means the interim facilities agreement dated on or about the date of this Deed between, among others, Midco, Bidco and GLAS Trust Corporation Limited as interim agent and as interim security agent (each as defined therein).

Interim Liabilities means all liabilities owed by each Chargor to the Interim Finance Parties under the Interim Documents.

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 Interim 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.

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

Shares means all shares owned from time to time by Midco in Bidco including the shares listed in Schedule 2 (Shares).

1.2 Terms defined in other Interim Documents

- (a) Unless defined in this Debenture or the context otherwise requires, a term defined in the Interim Facilities Agreement or in any other Interim 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 Interim Facilities Agreement. In the event of any inconsistency between this Debenture and the Interim Facilities Agreement, the Interim Facilities Agreement shall prevail.

1.3 Construction

In this Debenture:

- (a) the rules of construction contained in clause 1.2 (*Other References*) of the Interim Facilities 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 **Interim Security Agent**, the **Interim Finance Parties** or a **Chargor** 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 Interim Security Agent, any person for the time being appointed as Interim Security Agent in accordance with the Interim Facilities 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 Interim Facilities Agreement

Clause 29.5 (*Third Party Rights*) and clause 20 (*Notices*) of the Interim Facilities 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 Interim Facilities 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 Interim Security Agent assumes no obligation

The Interim 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 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 Interim Documents. The Interim 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 Interim Security Agent entering into such documentation and/or taking such other action at the request of such Chargor pursuant to this Clause 1.8 shall be for the account of such Chargor.

2. COVENANT TO PAY

Subject to any limits on liability as specified in the Interim Documents, each Chargor covenants with the Interim Security Agent (for the benefit of itself and the other Interim Finance Parties) that it shall, on demand of the Interim Security Agent pay, discharge and satisfy the Interim Liabilities in accordance with the terms of the Interim 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 Interim Security Agent as trustee for the Interim Finance Parties and the Interim Security Agent shall hold the benefit of this Debenture and the Security created by or pursuant to it on trust for the Interim Finance Parties; and
- (c) continuing security for the payment and discharge of all the Interim Liabilities.

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

Midco 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 Interim Security Agent all present and future assets and undertaking of that Chargor.
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 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 Interim Documents in favour of the Interim Security Agent as security for the Interim Liabilities.

5.2 Crystallisation

- (a) The Interim 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) 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 Interim 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 Interim 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 Interim 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 Interim Security Agent following an Enforcement Event, within 10 Business Days of such request, deliver to the Interim 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 incurrence 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 shall constitute notice of charge of any Intercompany Receivables between entities that are also party to this Debenture.

6.5 Deposit of share certificates

Midco 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 Midco, deposit with the Interim 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 26 (*Further Assurance*) of the Interim Facilities Agreement:

(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 Interim 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 Interim 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, Section 163(j) of the Code or which otherwise results in a US borrower not being treated as the borrower for the purposes 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 like 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 Interim 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 Interim 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), which is, prior to the date of its crystallisation) subject to a Qualified Receivables Financing (as defined in the Applicable Standard);
 - (ix) any trade receivables; and
 - (x) any assets which are required to support any Permitted Acquired Indebtedness (as defined in the Applicable Standard) under any Interim Documents.
- (b) Immediately upon receipt of the relevant waiver or consent, the formerly excluded assets shall stand charged to the Interim 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 Interim 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) Midco 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 Interim 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, Midco 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 Interim Security Agent may, at its discretion, in the name of Midco or otherwise and without any further consent or authority from Midco, 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), Midco 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 Interim 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 Interim Security Agent may (but without having any obligation to do so) give notice to Midco (with a copy to the Interim Facility Agent) that this Clause 7.5 will apply. With effect from the giving of that notice, the Interim Security Agent may, at its discretion, in the name of Midco or otherwise and without any further consent or authority from Midco:

- (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 Interim 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 Interim Security Agent may, in its absolute discretion and without any consent or authority from the other Interim Finance Parties or Midco, at any time, by notice to Midco (which notice shall be irrevocable), with a copy to the Interim Facility 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 Interim Security Agent pursuant to Clause 7.5 (Voting rights after Security Agent Notice) and the other Interim Finance Parties unconditionally waive any rights they may otherwise have to require the Interim Security Agent not to make such election or to require the Interim 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 Interim Security Agent making such election.
- (b) Once a notice has been issued by the Interim Security Agent under paragraph (a) of this Clause 7.6, on and from the date of such notice the Interim 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 Midco. Midco 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 Interim 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 Interim Security Agent (which shall not be unreasonably withheld or delayed).

(c) Accounts: Application of monies

The Interim 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 Interim Liabilities 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 Interim 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 Interim 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 Interim 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 Interim 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 Interim 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 Interim Liabilities shall be deemed due and payable for that purpose) on the date of this Debenture.

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 Interim 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 Interim 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 Interim Security Agent at any time after the occurrence of an Enforcement Event and the Interim 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 Interim 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 Interim Liabilities 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 Interim Security Agent by reference to a public index or independent valuation, or by such other process as the Interim Security Agent may reasonably select, subject to the terms of Interim Documents.

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 Interim Security Agent may by deed or otherwise (acting through an authorised officer of the Interim 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 Interim Finance 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 Interim Security Agent; and

- (c) entitled to remuneration for his services at a rate to be fixed by the Interim 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 Interim 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 Interim 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 Interim Security Agent or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Interim Liabilities have become payable;
- (b) whether any power which the Interim 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 Interim Documents; or
- (d) how any money paid to the Interim 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 Interim 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 Interim Security Agent in accordance with the terms of the Interim Facilities 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 Interim 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 Interim 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 Interim 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 Interim 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 Interim Liabilities unless and until discharged by the Interim 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 Interim Liabilities.

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 Interim Security Agent or any other Interim Finance Party may at any time hold for the Interim Liabilities 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 Interim Security Agent (whether in its capacity as trustee or otherwise) or any of the other Interim Finance 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 Interim Security Agent (whether in its capacity as trustee or otherwise) or any of the other Interim Finance Parties or by any variation of the terms of the trust upon which the Interim 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 Interim 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 Interim 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 Interim 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 Interim Documents requiring the Interim Security Agent to release all or part of the Security created by this Debenture (including Clause 1.8 (Permitted Transactions)), upon the expiry of the Security Period, the Interim 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 Interim Security Agent pursuant to this Debenture and without recourse to, or any representation or warranty by, the Interim 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 Interim 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 Interim Security Agent

The Interim Security Agent may assign and transfer all or any of its rights and obligations under this Debenture in accordance with the terms of the Interim Facilities Agreement. The Interim Security Agent shall be entitled to disclose such information concerning any Chargor and this Debenture as the Interim 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.

18. DELEGATION

Each of the Interim 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 Interim 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 (including any non-contractual obligations arising out of or in relation to this Debenture) and any dispute or proceeding arising out of or relating 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 Interim Finance Party shall be prevented from taking proceedings relating to a Dispute in any courts with jurisdiction. To the extent allowed by law, the Interim Finance Parties may take concurrent proceedings in any number of jurisdictions.

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

SCHEDULE 1

THE CHARGORS

Name of Chargor	Registered Number
Tiger Acquisitions Holding Limited	11987963
Tiger Acquisitions UK Limited	11988001

SCHEDULE 2

SHARES

Name of company issuing shares	Issued Share Capital	Description and Number of Shares Held
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 **Interim Security Agent**) as trustee for the Interim Finance 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 Interim 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 Interim Security Agent may request you to disclose to it.

We further instruct and authorise you to act only in accordance with the Interim 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 Interim 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 Interim Security Agent and we shall send all statements and other notices given by us relating to the Account[s] to the Interim 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 Interim 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]

EXECUTION PAGE TO DEBENTURE

The 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):

Address:

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

Signature of witness:

Name (in BLOCK CAPITALS):

Address:

The Interim Security Agent

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