

MR01

Particulars of a charge

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✓ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

✗ **What this form is NOT for**
You may not use this form to
register a charge where the charge is
instrument. Use form

THURSDAY



LD5 15/03/2018 #26
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 09749513

Company name in full Tiger Midco 1 Limited

For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 14/03/2018

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name HSBC Bank plc (and its successors in title and
permitted transferees)

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

MR01

Particulars of a charge

4	Brief description Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument. Brief description	Please submit only a short description if there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument". Please limit the description to the available space.
5	Other charge or fixed security Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6	Floating charge Is the instrument expressed to contain a floating charge? Please tick the appropriate box. <input type="checkbox"/> Yes Continue <input checked="" type="checkbox"/> No Go to Section 7 Is the floating charge expressed to cover all the property and undertaking of the company? <input type="checkbox"/> Yes	
7	Negative Pledge Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
8	Trustee statement ① You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge. <input type="checkbox"/>	① This statement may be filed after the registration of the charge (use form MR06).
9	Signature Please sign the form here. Signature X Linklaters LLP X This form must be signed by a person with an interest in the charge.	

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Maxwell Macklin

Company name Linklaters LLP

Address One Silk Street
via London Courier

Post town London

County/Region London

Postcode E C 2 Y 8 H Q

Country UK

DX 10 London/City

Telephone 020 7456 2000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register.
- ☒ You have included a certified copy of the instrument with this form.
- ☒ You have entered the date on which the charge was created.
- ☒ You have shown the names of persons entitled to the charge.
- ☒ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☒ You have given a description in Section 4, if appropriate.
- ☒ You have signed the form.
- ☒ You have enclosed the correct fee.
- ☒ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9749513

Charge code: 0974 9513 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th March 2018 and created by TIGER MIDCO 1 LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th March 2018.

rc

Given at Companies House, Cardiff on 20th March 2018



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Certified that, save for
material redacted pursuant
to section 859G of the
Companies Act 2006, this
copy instrument is a correct
copy of the original instrument.

EXECUTION VERSION

Linklaters LLP 15.03.2018

SECURITY AGREEMENT OVER BANK ACCOUNT

dated 14 March 2018

created by

TIGER MIDCO 1 LIMITED
as the Assignor

in favour of

HSBC BANK PLC
acting as Lender

Linklaters

Ref: L-270905

Linklaters LLP

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THIS DEED is dated 14 March 2018 and made between:

- (1) TIGER MIDCO 1 LIMITED, a private limited liability company, incorporated and existing under the laws of England and Wales, with registered office at Yarmouth House 1300 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, England, PO15 7AE, registered at Companies House under registration number 09749513 as assignor (the "**Assignor**"); and
- (2) HSBC BANK PLC as Lender (the "**Lender**").

Background

- (A) The board of directors of the Assignor is satisfied that entering into this Deed would be most likely to promote the success of the Assignor for the benefit of its members as a whole and to the further benefit and advantage of the Assignor.
- (B) The Lender and the Assignor intend this document to take effect as a deed (even though the Lender only executes it under hand).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

"Bank Account" means all the Assignor's right, title and interest from time to time in and to the bank account described in Schedule 2 (*Bank Account*), all balances from time to time standing to the credit of or accrued or accruing on that account.

"Borrower" means Axios Bidco Limited, a private limited liability company, incorporated and existing under the laws of England and Wales, with registered office at Yarmouth House 1300 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, England, PO15 7AE, registered at Companies House under registration number 09749768;

"Delegate" means a delegate or sub-delegate appointed by the Lender or a Receiver in accordance with this Deed.

"Facility Agreement" means the £3,000,000 facility agreement dated 14 March 2018 between the Assignor, the Borrower, and the Lender.

"Insolvency Act" means the Insolvency Act 1986.

"Law of Property Act" means the Law of Property Act 1925.

"Party" means a party to this Deed.

"Receiver" means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets and shall, if allowed by law, include an administrative receiver.

"Secured Liabilities" means all present and future liabilities and obligations due, owing or incurred by the Borrower to the Lender under the Finance Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any amendments, increase in liabilities under the Finance Documents, novation, deferral or extension;

"Security Assets" means the assets which from time to time are, or are expressed to be, the subject of the Security Interests or any part of those assets.

"Security Interests" means all or any of the Security created or expressed to be created in favour of the Lender by or pursuant to this Deed.

1.2 Incorporation of defined terms

Unless a contrary indication appears, terms defined in the Facility Agreement have the same meaning in this Deed.

1.3 Construction

- (a) Any reference in this Deed to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.
- (b) The provisions in clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed, except that references to the Facility Agreement shall be construed as references to this Deed.

1.4 Third Party Rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

2. CREATION OF SECURITY INTERESTS

- (a) The Assignor, with full title guarantee and as security for the payment of all Secured Liabilities, assigns to the Lender by way of security the Bank Account.
- (b) The Assignor, with full title guarantee and as security for the payment of all Secured Liabilities, charges by way of first fixed charge, the Bank Account in favour of the Lender, to the extent not validly and effectively assigned under paragraph (a) above.

3. RESTRICTIONS ON DEALING WITH SECURITY ASSETS

3.1 Negative pledge

The Assignor shall not create or permit to subsist any Security or Quasi-Security over any Security Asset, except as permitted by the Facility Agreement.

3.2 Disposals

The Assignor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Security Asset, except as permitted by the Facility Agreement.

4. **FURTHER ASSURANCE**

- (a) The Assignor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may determine to be necessary (acting reasonably) in favour of the Lender or its nominee(s)):
- (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security Interests) or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to the Finance Documents or by law; and/or
 - (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.
- (b) The Assignor shall take all such action as is available to it (including making and assisting with all filings, applications and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to this Deed.

5. **BANK ACCOUNT**

5.1 **Withdrawals**

The Assignor shall not make any withdrawal from the Bank Account except with the prior consent of the Lender or as permitted under the Facility Agreement.

5.2 **Documents**

The Assignor shall promptly deliver to the Lender, and the Lender shall be entitled to hold, such documents relating to the Bank Account as the Lender reasonably requires.

5.3 **Notice of assignment**

The Assignor shall, as soon as reasonably practicable, following the date of this Deed give notice of the assignment in paragraph (a) of Clause 2 (*Creation of Security Interests*) substantially in the form set out in Schedule 3 (*Form of notice of assignment of Bank Account*) (or in such other form as is acceptable to the Lender and if the account is held with the Lender, that notice and related acknowledgement shall be deemed to be given upon the execution by the Assignor and the Lender of this Deed and no separate notice shall be required to be provided) and shall use reasonable endeavours to ensure that each recipient of any such notice promptly signs and returns the relevant form of acknowledgement.

6. **REPRESENTATIONS AND WARRANTIES**

The Assignor:

- (a) makes the representations and warranties set out in clause 16 (*Representations*) of the Facility Agreement to the Lender on the date of this Deed; and
- (b) represents and warrants to the Lender that the details listed in Schedule 2 (*Bank Account*) are correct.

7. ENFORCEMENT OF SECURITY INTERESTS

7.1 When enforceable

The Security Interests shall be immediately enforceable on and at any time after delivery by the Lender of a notice pursuant to Clause 18.11 (*Acceleration*) of the Facility Agreement.

7.2 Enforcement action

At any time after the Security Interests have become enforceable, the Lender may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit.

7.3 Law of Property Act powers

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

7.4 Limited recourse

Notwithstanding any other provision of the Finance Documents, it is expressly agreed and understood by the Lender that:

- (a) the sole recourse of the Lender to the Assignor under the Finance Documents is to the Assignor's interest in cash amounts standing to the credit of the applicable Bank Account from time to time and any claim against the Assignor shall be limited to a claim against the Security Assets; and
- (b) the liability of the Assignor to the Lender pursuant to or otherwise in connection with the Finance Documents shall be:
 - (i) limited in aggregate to an amount equal to that recovered as a result of enforcement of the Security with respect to the Security Assets; and
 - (ii) satisfied (with respect to the Assignor) only from the realisation of the Security Assets pursuant to this Deed.

8. LAW OF PROPERTY ACT

8.1 Section 101

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 7.3 (*Law of Property Act powers*).

8.2 Section 103

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

8.3 Section 93

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

9. APPOINTMENT OF RECEIVERS

9.1 Appointment of Receivers

If:

- (a) requested by the Assignor; or
- (b) the Security Interests have become enforceable,

without any notice or further notice, the Lender may, by deed or otherwise in writing signed by the Lender or any person authorised for this purpose by the Lender, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Lender may similarly remove any Receiver and appoint any person instead of any Receiver. If the Lender appoints more than one person as Receiver, the Lender may give those persons power to act either jointly or severally.

9.2 Agent of Assignor

Any Receiver shall be the agent of the Assignor for all purposes. The Assignor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults (other than those caused by the Receiver's gross negligence or wilful misconduct).

9.3 Remuneration of Receivers

The Lender may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Lender may direct payment of that remuneration out of moneys it receives as Receiver. The Assignor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver (other than those caused by the Receiver's gross negligence or wilful misconduct).

10. RIGHTS AND LIABILITIES OF LENDER AND RECEIVERS

10.1 Rights of Receivers

Any Receiver appointed pursuant to Clause 9 (*Appointment of Receivers*) shall have:

- (a) the rights set out in Schedule 1 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

10.2 Rights of Lender

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Lender, whether or not the Lender shall have appointed a Receiver of all or any part of the Security Assets.

10.3 Delegation

The Lender may delegate in any manner to any person any rights exercisable by the Lender under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Lender thinks fit and the Lender may pass confidential information to any such delegate.

10.4 Financial collateral arrangement

- (a) To the extent that this Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Lender shall have the right following the occurrence of the delivery by the Lender of a notice pursuant to Clause 18.11 (*Acceleration*) of the Facility Agreement, to appropriate any Security Asset which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit in or towards satisfaction of the Secured Liabilities in accordance with the Financial Collateral Regulations.
- (b) If the Lender is required to value any Financial Collateral for the purpose of paragraph (a) above, the value shall be, in the case of cash, its face value at the time of appropriation, as converted, where necessary, into the currency in which the Secured Liabilities are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Lender. The Parties agree that the method of valuation set out in this paragraph (b) is commercially reasonable for the purpose of the Financial Collateral Regulations.

10.5 Possession

If the Lender, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession.

10.6 Lender's liability

Neither the Lender, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or
- (b) any act or omission of the Lender, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents, unless, in each case, directly caused by its gross negligence or wilful misconduct.

11. ORDER OF APPLICATION

All amounts from time to time received or recovered by the Lender or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Lender on trust to apply them at any time as the Lender (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

- (a) in discharging any sums owing to the Lender, any Receiver or any Delegate;
- (b) in discharging all costs and expenses incurred by the Lender in connection with any realisation or enforcement of the Security Interests or any action taken at the request of the Lender under Clause 4 (*Further assurance*);
- (c) in payment or distribution to the Lender for application towards the discharge of the Secured Liabilities in accordance with the terms of the Facility Agreement;

- (d) if the Assignor is not under any further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the Lender is obliged to pay or distribute in priority to the Assignor; and
- (e) the balance, if any, in payment or distribution to the Assignor.

12. POWER OF ATTORNEY

12.1 Appointment

The Assignor by way of security irrevocably appoints the Lender, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which the Assignor is obliged to do (but has not done) under any Finance Document to which it is party on the earlier of:
 - (i) on and from one Business Day prior to the last day of any applicable time period permitted by law for such action; and
 - (ii) five Business Days after being notified of that failure and being requested to comply,(including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s))); and
- (b) following the occurrence of the delivery by the Lender of a notice pursuant to Clause 18.11 (*Acceleration*) of the Facility Agreement, to exercise any of the rights conferred on the Lender, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document or under any law.

12.2 Ratification

The Assignor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 12.1 (*Appointment*).

13. PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Lender, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the Lender, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Lender, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Lender, any Receiver or its agents is acting within such powers;

- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Lender, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Lender, any Receiver or its agents.

14. SAVING PROVISIONS

14.1 Continuing Security

Subject to Clause 15 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

14.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Borrower or the Assignor or any security for those obligations or otherwise) is made by the Lender in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of the Assignor and the Borrower and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

14.3 Waiver of defences

Neither the obligations of the Assignor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security Interests (without limitation and whether or not known to it or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, the Assignor, the Borrower or other person;
- (b) the release of the Assignor, the Borrower or any other person under the terms of any composition or arrangement with any creditor of the Borrower or the Assignor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Assignor, the Borrower or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Assignor, the Borrower or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

14.4 Assignor Intent

Without prejudice to the generality of Clause 14.3 (*Waiver of defences*), the Assignor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

14.5 Immediate recourse

The Assignor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Assignor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

14.6 Appropriations

Until all amounts which may be or become payable by the Borrower or the Assignor under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated, the Lender (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Lender (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Assignor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Assignor or on account of the Assignor's liability under this Deed.

14.7 Deferral of Assignor's rights

Until all amounts which may be or become payable by the Borrower or the Assignor under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have terminated and unless the Lender otherwise directs, the Assignor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- (a) to be indemnified by the Borrower;

- (b) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under, or in connection with, the Finance Documents by the Lender;
- (c) to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of which the Borrower had given a guarantee, undertaking or indemnity;
- (d) to exercise any right of set-off against the Borrower; and/or
- (e) to claim or prove as a creditor of the Borrower in competition with the Lender.

If the Assignor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Borrower or the Assignor under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with Clause 11 (*Order of application*).

14.8 Additional security

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by the Lender.

14.9 Tacking

The Lender shall comply with its obligations under the Finance Documents.

15. DISCHARGE OF SECURITY

15.1 Final redemption

Subject to Clause 15.2 (*Retention of security*), if the Secured Liabilities have been irrevocably paid in full and that all facilities which could reasonably be expected to give rise to Secured Liabilities have terminated, the Lender shall at the request and cost of the Assignor promptly:

- (a) release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Lender or any of its nominees; and
- (b) return all documentation relating to the Security Assets which it holds (or which are being held to its order).

15.2 Retention of security

If any amount paid or credited to the Lender under any Finance Document could reasonably be expected to be avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

16. COSTS AND EXPENSES

16.1 Expenses

Each of Clause 15.1 (*Transaction expenses*) and Clause 15.3 (*Enforcement costs*) of the Facility Agreement shall apply as if it were set out in full in this Deed, save that references in that clause to "Borrower" shall be treated in this Deed as being to "Assignor".

16.2 VAT

Clause 12.6 (*VAT*) of the Facility Agreement shall apply as if it were set out in full in this Deed, save that references in that clause to "Lender" shall be treated in this Deed as being to "Lender, Receiver or Delegate".

17. INDEMNITY

The Assignor shall promptly on demand indemnify the Lender and any Receiver against any cost, loss, liability or expense incurred by it or them (acting reasonably) as a result of:

- (a) any breach by the Assignor of this Deed; or
- (b) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies conferred on it or them by this Deed or otherwise relating to the Security Assets.

18. PAYMENTS

18.1 Demands

Any demand for payment made by the Lender shall, to the extent that any of the Secured Liabilities referred to therein are due and payable, be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

18.2 Payments

All payments by the Assignor under this Deed shall be made to such account, with such financial institution and in such other manner as the Lender may direct.

18.3 Continuation of accounts

- (a) At any time after the Lender has received or is deemed to have received notice of any subsequent Security in breach of Clause 3.1 (*Negative pledge*) affecting all or any part of the Security Assets of the Assignor, the Lender may open a new account in the name of the Assignor (whether or not it permits any existing account to continue).
- (b) If the Lender does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of the Assignor to the Lender shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Liabilities as at the time the relevant notice was received or deemed to have been received.

18.4 Contingencies

If all or any part of the Security Interests are enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Lender or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

19. REMEDIES, WAIVERS AND DETERMINATIONS

19.1 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, Receiver or Delegate, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No waiver or election to affirm any of the Finance Documents on the part of the Lender, any Receiver or Delegate shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Finance Documents are cumulative and not exclusive of any rights or remedies provided by law.

19.2 Certificates and Determinations

Any certification or determination by the Lender or any Receiver of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

20. COUNTERPARTS

This Deed 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 Deed.

21. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with It are governed by English law.

22. ENFORCEMENT

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "Dispute").
- (b) The Parties agree 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, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Deed has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1
RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 9 (*Appointment of Receivers*) shall have the right, either in its own name or in the name of the Assignor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Bank Account**

to apply, transfer or set-off any or all of the credit balances from time to time on the Bank Account in or towards payment or other satisfaction of all or part of the Secured Liabilities;

(b) **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(c) **Borrow money**

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise);

(d) **Rights of ownership**

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

(e) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets;

(f) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets;

(g) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

(h) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

(i) **Insolvency Act**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Deed;

(j) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

(k) **Other powers**

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the Assignor is party, the Law of Property Act or the Insolvency Act.

SCHEDULE 2
BANK ACCOUNT

Bank	Sort Code	Account No.	Name of Account
HSBC Bank plc			Tiger Midco 1 Limited

SCHEDULE 3
FORM OF NOTICE OF ASSIGNMENT OF BANK ACCOUNT

From: HSBC BANK PLC (as lender) (the "**Lender**"); and
TIGER MIDCO 1 LIMITED (the "**Assignor**")

To:

Address:

Dated:

Dear Sirs

Tiger Midco 1 Limited – Security Agreement over Bank Account between the Lender and the Assignor dated __ March 2018 (the "Security Agreement")

1. We refer to the Security Agreement.
2. We give notice that by an assignment contained in the Security Agreement the Assignor assigned to the Lender by way of security all its right, title and interest from time to time in and to the Bank Account, details of which are set out in the attached schedule (the "**Bank Account**"), including all balances from time to time standing to the credit of or accrued or accruing on the Bank Account and all rights or claims in relation to the Bank Account.
3. Until you receive written instructions from the Lender to the contrary:
 - (a) all rights, powers and discretions of the Assignor in relation to the Bank Account shall be exercisable solely by the Lender;
 - (b) no moneys may be released from the Bank Account without the prior written consent of the Lender; and
 - (c) you should apply any amount standing to the credit of or accrued or accruing on the Bank Account as directed from time to time by the Lender in writing.

However, until you receive written notice from the Lender to the contrary, the Assignor shall be entitled to agree with you the maturity dates from time to time for the amount standing to the credit of the Bank Account up to a maximum maturity period of three months and the rate of interest payable on the Bank Account.

4. This authority and instruction is irrevocable without the prior written consent of the Lender.
5. This notice of assignment and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of assignment (including a dispute relating to the existence, validity or termination of this notice of assignment or any non-contractual obligation arising out of or in connection with this notice of assignment).
6. Please acknowledge receipt of this notice of assignment and confirm that:

- (a) you will pay all moneys in respect of the Bank Account as directed by or pursuant to this notice of assignment;
- (b) you have not received any other notice of any assignment of or security over the Bank Account or of any other interest of any third party in the Bank Account;
- (c) you will not claim or exercise any set-off or counterclaim in respect of the Bank Account;
- (d) you will disclose to the Lender such information relating to the Bank Account as the Lender may from time to time request; and
- (e) you will comply with the other provisions of this notice of assignment,

by signing the acknowledgement on the attached copy of this notice of assignment and returning that copy to the Lender at [_____], marked for the attention of [_____].

The Lender

HSBC BANK PLC

The Assignor

TIGER MIDCO 1 LIMITED

By:

By:

[On duplicate]

We acknowledge receipt of the notice of assignment of which this is a copy and confirm each of the matters referred to in paragraphs (a) – (e) of paragraph 6 of the notice of assignment.

[Bank where Bank Account is held]

By:

Dated:


THE SCHEDULE
Bank Account assigned

Bank	Sort Code	Account No.	Name of Account
[HSBC Bank plc]	[•]	[•]	[•]

SIGNATURES

THE ASSIGNOR

SIGNED as a DEED by **TIGER MIDCO 1 LIMITED**
acting by ALAN DAVID HARBOCH a Director
in the presence of JULIE ELDRIDGE



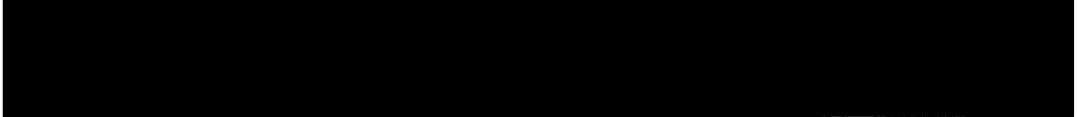
.....
Director

.....
Witness

Name: JULIE ELDRIDGE

Address:

Occupation:



THE LENDER
HSBC BANK PLC

By: 

Name: RICHARD P. CHEN

Title:



[SIGNATURE PAGE TO BANK ACCOUNT CHARGE]