



Registration of a Charge

Company name: **MARKERSTUDY (AFFINITY) HOLDINGS LIMITED**
Company number: **11711544**

Received for Electronic Filing: **18/06/2020**



Details of Charge

Date of creation: **16/06/2020**
Charge code: **1171 1544 0001**
Persons entitled: **CO-OPERATIVE GROUP LIMITED**
Brief description: **N/A**
Contains fixed charge(s).
Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALLEN & OVERY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11711544

Charge code: 1171 1544 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th June 2020 and created by MARKERSTUDY (AFFINITY) HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th June 2020 .

Given at Companies House, Cardiff on 19th June 2020

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

SECURITY AGREEMENT

DATED 16 June 2020

BETWEEN

MARKERSTUDY (AFFINITY) HOLDINGS LIMITED

- and -

CO-OPERATIVE GROUP LIMITED

ALLEN & OVERY

ALLEN & OVERY LLP

LONDON

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THIS DEED is dated 16 June 2020 and is made BETWEEN:

- (1) **MARKERSTUDY (AFFINITY) HOLDINGS LIMITED**, a private limited company (registered number 11711544) whose registered office is at 45 Westerham Road, Bessels Green, Sevenoaks, TN13 2QB (the **Assignor**); and
- (2) **CO-OPERATIVE GROUP LIMITED**, a registered society (registered number 525R) whose registered office is at 1 Angel Square, Manchester, M60 0AG (the **Assignee**).

BACKGROUND:

- (A) The Assignor enters into this Deed in connection with the Purchaser Tax Indemnity (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

Acquisition Agreement means the sale and purchase agreement dated on or about the date of this Deed between, among others, the Assignor and the Assignee relating to the acquisition of Frisco Services Limited.

Act means the Law of Property Act 1925.

Business Day means a day that is not a Saturday, a Sunday or a public holiday in the city of London.

Insurance Agreement means the contract of insurance entered into between the Assignor and VALE Insurance Partners Europe B.V. in its capacity as agent for and on behalf of Fidelis Underwriting Ltd (as amended from time to time), with such policy recorded in VALE Insurance Partners Europe B.V.'s records as "*Frisco Policy A (tax)*" and assigned a policy number of 20EFULTP-9602-0032 (the Insurance Agreement).

Party means a party to this Deed.

Purchaser Tax Indemnity means the tax indemnity deed entered into between the Assignor and the Assignee dated on or about the date of this Deed in connection with the Acquisition Agreement.

Receiver means a receiver or receiver and manager or an administrative receiver, in each case, appointed under this Deed.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Assignor to the Assignee under or in connection with the Purchaser Tax Indemnity and this Deed.

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Security Asset means all benefits and claims under the Insurance Agreement (as amended from time to time) including the right to pursue and recover any and all claims and amounts due from Fidelis Underwriting Ltd to the Assignor.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

- (a) Capitalised terms defined in the Acquisition Agreement have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) Unless a contrary indication appears, any reference in this Deed to:
 - (i) any agreement or instrument is a reference to that agreement or instrument, as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously), or replaced and in effect from time to time in accordance with its terms and subject to compliance with the requirements set forth herein and therein;
 - (ii) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
 - (iii) **this Security** means any security created by this Deed; and
 - (iv) an agreement, instrument or other document to **which it is a party** includes any agreement, instrument or other document issued in the relevant person's favour or of which it otherwise has the benefit (in whole or in part).
- (c) Any covenant of the Assignor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (d) If the Assignee considers that an amount paid to it under the Purchaser Tax Indemnity is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (e) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or any delegate or sub-delegate of the Assignee may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Contracts (Rights of Third Parties) Act 1999.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Assignee;
 - (ii) is created over present and future assets of the Assignor;
 - (iii) is security for the payment and performance of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of the Assignor under a document cannot be secured without the consent of a party to that document or satisfaction of some other condition:
 - (i) the Assignor shall notify the Assignee promptly;
 - (ii) this security will constitute security over all proceeds and other amounts which the Assignor may receive, or has received, under that document but exclude the Assignor's other rights under the document until the Assignor obtains the required consent or satisfies the relevant condition;
 - (iii) unless the Assignee otherwise requires, the Assignor shall use its reasonable endeavours to obtain the required consent or satisfy the relevant condition; and
 - (iv) if the Assignor obtains the required consent or satisfies the relevant condition:
 - (A) the Assignor shall notify the Assignee promptly; and
 - (B) all the Assignor's rights under the document will immediately be secured in accordance with this Deed.

2.2 Assigned Property

The Assignor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights, present and future, in the Security Assets.

2.3 Fixed charge

To the extent that any of the Security Assets is not the subject of the assignment under Clause 2.2, the Assignor charges by way of first fixed charge those Security Assets and all its rights, title and interest in those Security Assets.

3. REPRESENTATIONS – GENERAL

3.1 Nature of security

The Assignor represents and warrants to the Assignee that:

- (a) it is the sole legal and beneficial owner of the Security Assets;
- (b) the Security Assets are free of any security (except for those created by or pursuant to this Deed) and any other rights or interests in favour of third parties;
- (c) the contracts forming part of the Security Assets are all in full force and effect and are the legally binding, valid and enforceable obligations of the parties to those contracts;
- (d) it is not in default of any of its obligations created by or arising under the Insurance Agreement;
- (e) no event or circumstances has occurred, nor has there been any omission by the Assignor to disclose a fact, which would in either case entitle Fidelis Underwriting Ltd to avoid or otherwise reduce its liability under the Insurance Agreement;
- (f) no payment which may become due to the Assignor by any other party to any of the contracts which form part of the Security Assets is subject to any right of set-off or similar right;
- (g) it has the right to assign its rights in the Security Assets;
- (h) its entry into and performance of this Deed does not and will not conflict with any term of the Insurance Agreement;
- (i) this Deed creates the Security it purports to create and is not liable to be amended or otherwise set aside on the liquidation or administration of the Assignor or otherwise;
- (j) there are no pending or threatened actions, suits or proceedings in connection with the Insurance Agreement; and
- (k) the copy of the Insurance Agreement delivered to the Assignee is a true and complete copy and there are no supplements, amendments, addenda or side letters which affect the terms of the Insurance Agreement.

3.2 Times for making representations

- (a) The representations and warranties set out in this Deed (including in this Clause 3) are made on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be made by the Assignor by reference to the facts and circumstances then existing on each date during the Security Period.

4. RESTRICTIONS ON DEALINGS

The Assignor shall not:

- (a) create or permit to subsist any Security on any Security Asset; or
- (b) sell, transfer or otherwise dispose of any Security Asset.

5. INSURANCES

5.1 Preservation

The Assignor shall not, without the prior written consent of the Assignee;

- (a) amend or waive any term of, or terminate, any contract or document forming part of the Security Assets;
- (b) take or fail to take any action which might jeopardise the existence or enforceability of any contract or document forming part of the Security Assets;
- (c) release any party to any contract or document forming part of the Security Assets from any of its obligations;
- (d) agree to or permit any variation of any contract or document forming part of the Security Assets;
- (e) do, omit to do, or permit to be done, anything which may invalidate or render void, voidable or unenforceable any part of the Insurance Agreement or bring any particular insured liability within the scope of an exclusion or exception to the Insurance Agreement; or
- (f) otherwise prejudice the rights of the Assignee in and to the Security Assets or impair the value of the Security Assets.

5.2 Other undertakings

The Assignor shall:

- (a) duly and promptly perform its obligations under the Insurance Agreement;
- (b) supply the Assignee and any Receiver with a copy of the Insurance Agreement and any information and documentation relating to the Insurance Agreement requested by the Assignee or any Receiver;
- (c) subject to paragraph (d) below, diligently pursue its rights under the Insurance Agreement;
- (d) after this Security has become enforceable, take such steps (at its own cost) as the Assignee may require to enforce those rights of the Assignor under the Insurance Agreement, including initiating and pursuing legal or arbitration proceedings in the name of the Assignor; and
- (e) retain all policies, contracts, entries, slips, cover notes or other instruments relating to the Insurance Agreement and supply copies to the Assignee on request.

5.3 Notice of assignment

The Assignor shall:

- (a) promptly following and, in any event, within five Business Days of, the date of this Deed deliver a notice of assignment to each of the other parties to the Insurance Agreement substantially in the form of Schedule 1 (Form of Notice of Assignment); and
- (b) procure that each other party to the Insurance Agreement executes and delivers to the Assignee an acknowledgement substantially in the form set out in Schedule 1 (Form of Notice of Assignment).

5.4 Loss payee clause

The Assignor shall ensure that a loss payee clause is endorsed on the Insurance Agreement substantially in the form set out in Schedule 2 (Form of loss payee clause).

5.5 Proceeds

The Assignor shall hold any proceeds received by it under the Insurance Agreement (other than as provided for in the relevant loss payee clause referred to above) on trust for the Assignee and immediately pay those insurance proceeds to the Assignee for application in accordance with Clause 10 (Application of proceeds).

5.6 Liability for performance

- (a) The Assignor remains liable to perform all obligations assumed by it under the contracts which form part of the Security Assets.
- (b) The Assignee will not be under any obligation or assume any obligation in respect to the Security Assets or be under any liability as a result of any failure of the Assignor to perform any of its obligations in connection with the Security Assets.

6. WHEN SECURITY BECOMES ENFORCEABLE

6.1 Enforcement

This Security will become immediately enforceable if:

- (a) the Assignor fails to pay, when due, any amounts under the Purchaser Tax Indemnity;
- (b) the Assignor does not comply with any provision of this Deed or the Purchaser Tax Indemnity and/or any representation or statement made or deemed to be made by the Assignor in this Deed or the Purchaser Tax Indemnity or any other document delivered by or on behalf of the Assignor under or in connection with this Deed or the Purchaser Tax Indemnity is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;
- (c) the Assignor:
 - (i) is unable or admits inability to pay its debts as they fall due;
 - (ii) suspends making payments on any of its debts; or

- (iii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (d) the value of the assets of the Assignor is less than its liabilities (taking into account contingent and prospective liabilities);
- (e) a moratorium is declared in respect of any indebtedness of the Assignor;
- (f) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Assignor;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of the Assignor;
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Assignor or any of its assets; or
 - (iv) enforcement of any Security over any assets of the Assignor,
 or any analogous procedure or step is taken in any jurisdiction; or
- (g) the Assignor repudiates this Deed or the Purchaser Tax Indemnity or evidences an intention to repudiate this Deed or the Purchaser Tax Indemnity.

6.2 Discretion

After this Security has become enforceable, the Assignee may enforce all or any part of this Security in any manner it sees fit.

6.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed will be immediately exercisable at any time after this Security has become enforceable.

7. ENFORCEMENT OF SECURITY

7.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of Act (restricting the right of consolidation) do not apply to this Security.

7.2 No liability as mortgagee in possession

Neither the Assignee nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

7.3 Privileges

The Assignee and each Receiver are each entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

7.4 Protection of third parties

No person (including a purchaser) dealing with the Assignee a Receiver or their agents need enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Assignee a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Purchaser Tax Indemnity; or
- (d) how any money paid to the Assignee or to that Receiver is to be applied.

7.5 Redemption of prior security interests

- (a) At any time after this Security has become enforceable, the Assignee may do any one or more of the following:
 - (i) redeem any prior Security against any Security Asset;
 - (ii) procure the transfer of that Security to itself;
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Assignor).
- (b) The Assignor shall pay to the Assignee, immediately on demand, the costs and expenses incurred by the Assignee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

7.6 Contingencies

If this Security is enforced at a time when no amount is due under the Purchaser Tax Indemnity but at a time when amounts may or will become due, the Assignee (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

8. RECEIVER

8.1 Appointment of Receiver

- (a) Except as provided below, the Assignee may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) the Assignor so requests the Assignee in writing at any time.

- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Assignee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Assignee shall not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Assignee is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

8.2 Removal

The Assignee may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

8.3 Remuneration

The Assignee may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act will not apply.

8.4 Agent of the Assignor

- (a) A Receiver will be deemed to be the agent of the Assignor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Assignor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) The Assignee will not incur any liability (either to the Assignor or to any other person) by reason of the appointment of a Receiver or for any other reason.

8.5 Relationship with Assignee

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Assignee in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

9. POWERS OF RECEIVER

9.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 9 in addition to those conferred on it by any law. This includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and

- (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

9.2 Possession

A Receiver may take immediate possession of, get in and realise any Security Asset.

9.3 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.

9.4 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Assignor or relating in any way to any Security Asset.

9.5 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

9.6 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

9.7 Delegation

A Receiver may delegate its powers in accordance with this Deed.

9.8 Protection of assets

A Receiver may effect any repair or insurance and do any other act which the Assignor might do in the ordinary conduct of its business to protect or improve any Security Asset in each case as it thinks fit.

9.9 Other powers

A Receiver may:

- (a) do all other acts and things which it may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Assignor for any of the above purposes.

10. APPLICATION OF PROCEEDS

All amounts from time to time received or recovered by the Assignee or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security will be held by the Assignee and applied in the following order of priority:

- (a) in or towards payment of or provision for the Secured Liabilities in accordance with the terms of the Purchaser Tax Indemnity; and
- (b) in payment of the surplus (if any) to the Assignor or other person entitled to it.

This Clause 10 is subject to the payment of any claims having priority over this Security. This Clause 10 does not prejudice the right of the Assignee to recover any shortfall from the Assignor.

11. EXPENSES AND INDEMNITY

The Assignor shall:

- (a) immediately on demand pay to the Assignee the amount of all costs and expenses (including legal fees) incurred by the Assignee in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation; and
- (b) keep the Assignee indemnified against any failure or delay in paying those costs or expenses.

12. DELEGATION

12.1 Power of Attorney

The Assignee or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion exercisable by it under this Deed.

12.2 Terms

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Assignee or any Receiver (as the case may be) may think fit.

12.3 Liability

Neither the Assignee nor any Receiver will be bound to supervise, or will be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of any delegate or sub-delegate.

13. FURTHER ASSURANCES

The Assignor shall promptly, at its own expense, take whatever action the Assignee or a Receiver may require for:

- (a) creating, perfecting or protecting any security over any Security Asset; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Assignee or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

14. POWER OF ATTORNEY

The Assignor, by way of security, irrevocably and severally appoints the Assignee, each Receiver and any of their respective delegates or sub-delegates to be its attorney to take any action which the Assignor is obliged to take under this Deed with the full power and authority of the Assignor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney may, in its absolute discretion, deem necessary for carrying out any obligation of the Assignor under or pursuant to this Deed or generally for enabling the Assignee or any Receiver to exercise the respective powers conferred on them under this Deed or by law. The Assignor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 14.

15. CONTINUING SECURITY

This Security is a 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.

16. COUNTERPARTS

This Deed may be executed in any number of counterparts and all of which, taken together, constitute one and the same instrument.

17. RELEASE

At the end of the Security Period, the Assignee shall, at the request and cost of the Assignor, take whatever action is necessary to release the Security Assets from this Security.

18. GOVERNING LAW

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

19. 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.

THIS DEED has been executed into as a deed and delivered by the Assignor on the date stated at the beginning of this Deed.

SCHEDULE 1

FORM OF NOTICE OF ASSIGNMENT

(for attachment by way of endorsement to the Insurance Agreement)

To: [Insurer]

Copy: Co-Operative Group Limited

[Date]

Dear Sir/Madam,

We, [] HEREBY GIVE NOTICE that by a first priority assignment of insurances (the **Insurances Assignment**) dated [] 2020 and made by us in favour of Co-Operative Group Limited (the **Assignee**), we have assigned to the Assignee all benefits and claims under the contract of insurance between Markerstudy (Affinity) Holdings Limited and VALE Insurance Partners Europe B.V. in its capacity as agent for and on behalf of Fidelis Underwriting Ltd (as amended from time to time), with such policy recorded in VALE Insurance Partners Europe B.V.'s records as "*Frisco Policy A (tax)*" and assigned a policy number of 20EFULTP-9602-0032 (the **Insurance Agreement**), including the right to pursue and recover any and all claims and amounts due from Fidelis Underwriting Ltd to Markerstudy (Affinity) Holdings Limited.

We confirm that:

- (a) we will remain liable to perform all the obligations assumed by us under the Insurance Agreement; and
- (b) none of the Assignee, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Insurance Agreement.

We will also remain entitled to exercise all of our rights under the Insurance Agreement and you should continue to give notices under the Insurance Agreement to us, unless and until you receive notice from the Assignee to the contrary stating that the security has become enforceable. In this event, unless the Assignee otherwise agrees in writing:

- (a) all amounts payable to us under the Insurance Agreement must be paid to the Assignee; and
- (b) any of our rights in connection with those amounts will be exercisable by, and notices must be given to, the Assignee or as it directs.

Please note that we have agreed that we will not amend or waive any term of, or terminate, the Insurance Agreement without the prior consent of the Assignee.

The instructions in this letter may not be revoked or amended without the prior written consent of the Assignee.

Please note on the relevant contracts the Assignee's interest as loss payee under the Insurance Agreement accordingly and send to the Assignee at [●], with a copy to ourselves, the attached acknowledgement confirming your agreement to the above.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

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

Yours faithfully,

.....
For and on behalf of

MARKERSTUDY (AFFINITY) HOLDINGS LIMITED

**Form of Acknowledgement
of Notice of Assignment**

To: Co-Operative Group Limited (the Assignee)

FAO: [●]

Date: [●]

Dear Sir/Madam

We confirm our agreement to the notice from Markerstudy (Affinity) Holdings Limited (the Assignor) dated _____ in respect of the assignment of all the Assignor's rights in respect of all benefits and claims under the insurance policy between the Assignor and VALE Insurance Partners Europe B.V. in its capacity as agent for and on behalf of Fidelis Underwriting Ltd (as amended from time to time), with such policy recorded in our records as "*Frisco Policy A (tax)*" and assigned a policy number of 20EFULTP-9602-0032 (the **Insurance Agreement**), on the terms of a security agreement dated _____.

We confirm that:

- (a) we will pay all sums due, and give notices, under the Insurance Agreement as directed in that notice, but only to the extent that such payments and notices are in accordance with the terms and conditions of the Insurance Agreement, in each case until we receive written notification from you to the contrary;
- (b) we will note on the relevant contracts the Assignee's interest as loss payee under the Insurance Agreement;
- (c) to the extent that any obligation under the notice conflicts with or is in addition to our obligations under the Insurance Agreement, we will refer solely to the Insurance Agreement to determine our obligations to the Assignee; and
- (d) for the avoidance of doubt, nothing contained in the notice shall alter the coverage provided or duties required under the Insurance Agreement.

.....

For and on behalf of
VALE INSURANCE PARTNERS EUROPE B.V.
(in its capacity as agent for and on behalf of Fidelis Underwriting Ltd)

SCHEDULE 2

FORM OF LOSS PAYEE CLAUSE

Under a security agreement (the **Security Agreement**) dated [] made by Markerstudy (Affinity) Holdings Limited (the **Assignor**) in favour of Co-Operative Group Limited (the **Assignee**), the Assignor assigned by way of security to the Assignee all of its rights in respect of all insurances included in this policy and all benefits of this policy, including all claims of any nature (including return of premiums) under this policy.

It is agreed that:

- (a) the proceeds of insurance in respect of all losses will be paid to the Assignor or its order unless and until the relevant underwriter or insurer receives notice from the Assignee stating that the security under the Security Agreement has become enforceable, in which case those proceeds must be paid to the Assignee; and
- (b) in the event of any non-payment of premium when due (following expiry of any applicable grace period) the underwriters or insurers undertake not to exercise any right of cancellation without giving:
 - (i) 14 days' prior written notice of the cancellation to the Assignee; and
 - (ii) an opportunity to the Assignee to pay any unpaid premiums.

SIGNATORIES

EXECUTED AS A DEED by
MARKERSTUDY (AFFINITY)
HOLDINGS LIMITED
acting by
a director, and
the company secretary

)
)
)
)
)
)

Redacted pursuant to s859G
Companies Act 2006

.....
Director

Redacted pursuant to s859G
Companies Act 2006

.....
Company Secretary

EXECUTED AS A DEED by affixing the)
common)
seal of **CO-OPERATIVE GROUP LIMITED**)
acting by an authorised sealing officer)

Dominic Kendal-Ward
Authorised Sealing Officer

Name:

Address: 1 Angel Square
Manchester M60 0AG

Redacted pursuant to s859G
Companies Act 2006

Authorised Sealing Officer

CGL 9797

