



**Registration of a Charge**

Company name: **MARKERSTUDY (INVESTMENTS) LIMITED**

Company number: **12316135**



X94BCOF7

Received for Electronic Filing: **04/05/2020**

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**Details of Charge**

Date of creation: **30/04/2020**

Charge code: **1231 6135 0001**

Persons entitled: **QATAR INSURANCE COMPANY QSPC (AS SECURITY TRUSTEE AND BENEFICIARY)**

Brief description: **NOT APPLICABLE.**

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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 COMPOSITE ORIGINAL INSTRUMENT.**

Certified by:

**VINURA LADDUWAHETTY**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 12316135

Charge code: 1231 6135 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th April 2020 and created by MARKERSTUDY (INVESTMENTS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th May 2020 .

Given at Companies House, Cardiff on 5th May 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**

DATED: 30 APRIL 2020

**MARKERSTUDY (INVESTMENTS) LIMITED**  
("Chargor")

- and –

**QATAR INSURANCE COMPANY QSPC**  
("Security Trustee")

- and –

**QATAR INSURANCE COMPANY QSPC**  
("QIC")

**SECURITY AGREEMENT**

**RELATING TO SHARES IN MARKERSTUDY HOLDINGS LIMITED**

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THIS DEED is made on 30 April 2020

**BETWEEN:**

- (1) **MARKERSTUDY (INVESTMENTS) LIMITED** of Markerstudy House, 45 Westerham Road, Bessels Green, Sevenoaks, Kent, TN13 2QB (registered in England with company number 12316135) (the "**Chargor**");
- (2) **QATAR INSURANCE COMPANY QSPC** (company registration number 20) whose registered office is at P.O. Box 666, Tamin Street, West Bay, Doha, State of Qatar, as security trustee for the Beneficiaries (as defined herein) (the "**Security Trustee**"); and
- (3) **QATAR INSURANCE COMPANY QSPC** (company registration number 20) whose registered office is at P.O. Box 666, Tamin Street, West Bay, Doha, State of Qatar ("**QIC**").

**WHEREAS:**

- (A) The Chargor has agreed to enter into this Deed to grant security over all of the Shares and to agree that, in the event of a default, such security may be exercised to satisfy the due amounts under the KS SPA Obligations.
- (B) In accordance with the terms of this Deed, the Security Trustee has agreed to act as security trustee in respect of the security granted to the Beneficiaries over the Shares.

**THIS DEED WITNESSES** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed, the following words and expressions shall have the following meanings:

"**1881 Act**" means the Conveyancing and Law of Property Act 1881 of England and Wales (insofar as the same is in force in Gibraltar from time to time including amendments and additions thereto);

"**Beneficiaries**" means each of the Security Trustee, QIC and any other person who is from time to time entitled to payment in respect of any of the Secured Obligations;

"**Business Day**" means a day on which clearing banks are open for business in London and Qatar;

"**Chargor Process Agent**" means Hassans, Madison Building, Midtown, Queensway, Gibraltar;

"**Derivative Rights**" includes:

- (a) allotments, rights, money or property arising at any time in relation to any of the Shares by way of conversion, exchange, redemption, bonus, preference, option or otherwise;
- (b) dividends, distributions, interest and other income paid or payable in relation to any of the Shares; and
- (c) stock, shares and securities offered in addition to or substitution for any of the Shares;

"**Enforcement Condition**" means the occurrence of any one or more of:

- (a) both (i) a failure by MHL to pay as set out in clause 3.8 of the Second Debt Restructuring Agreement and (ii) either (1) wilful default by KS of any of his obligations under clauses 4 to 7 (inclusive) or Schedule 3 of the Shareholder Obligations Deed and, if such default is capable of remedy, the failure by KS to remedy such default within 5 Business Days of it occurring;
- (b) both (i) a failure of KS to pay as set out clause 6.8.1 of the SPA and (ii) either (1) wilful default by KS of any of his obligations under clauses 4 to 7 (inclusive) or Schedule 3 of the Shareholder Obligations Deed and, if such default is capable of remedy, the failure by KS to remedy such default within 5 Business Days of it occurring;
- (c) a material breach of any one or more of the Chargor's obligations under this Deed; and
- (d) an Insolvency Event occurs (or is subsisting) in respect of the Chargor;

**"Financial Collateral"** has the meaning ascribed to that term in the Financial Collateral Act;

**"Financial Collateral Act"** means the Financial Collateral Arrangements Act 2004 of Gibraltar and, to the extent from time to time applicable, Directive 2002/47/EC and/or any national legislation implementing or supplemental to such Directive;

**"Full Title Guarantee"** means the implied covenants relevant to such term as set out in the Law of Property (Miscellaneous Provisions) Act 1994 of England;

**"Insolvency Act"** means the Insolvency Act 2011 of Gibraltar;

**"Insolvency Event"** means, in relation to a person:

- (a) any Insolvency Representative is appointed in respect of it or any of its assets;
- (b) a petition is presented, an application to court is made, or documents are filed with a court, by any person, for the purpose of appointing an Insolvency Representative in respect of it or any of its assets, save where such petition is presented, application made or document filed on a frivolous or vexatious basis and any related action is discharged, stayed or dismissed within 30 Business Days of commencement;
- (c) any meeting of its directors, members or creditors is convened for the purpose of considering any resolution for (or whether to petition for or file documents with a court for) its winding-up, liquidation, administration or dissolution or for seeking relief under any applicable insolvency law or any such meeting passes such a resolution;
- (d) any corporate action, or other formal step or formal procedure is taken or commenced with a view to a composition, assignment or arrangement with its creditors generally;
- (e) it is, or is declared for the purposes of any applicable law to be, unable or admits inability to pay its debts as they fall due, suspends or threatens in writing to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to a general rescheduling of any of its indebtedness;

- (f) an order is made for its administration, liquidation, winding-up or other relief under any applicable insolvency law;
- (g) the person suspends, or threatens to suspend, payment of his debts, is unable to pay his debts as they fall due, admits inability to pay his debts or is deemed either unable to pay his debts or as having no reasonable prospect of so doing, in either case, within the meaning of section 268 of the Insolvency Act 1986 of England;
- (h) the person commences negotiations with all or any class of his creditors with a view to rescheduling any of his debts, or makes a proposal for or entered into any compromise or arrangement with his creditors;
- (i) the person is the subject of a bankruptcy petition or order;
- (j) anyone becomes entitled to appoint a receiver over any of the assets of the person, or any receiver is appointed over any of the assets of the person;
- (k) any creditor has attached or taken possession of, or any distress, execution, sequestration or other such process has been levied or enforced on or sued against, any of the person's assets; or
- (l) any event occurs or any proceeding is taken in any jurisdiction to which that person is subject which has an effect equivalent or similar to any of the events mentioned in paragraphs (a) to (k) above.

**"Insolvency Representative"** means any liquidator, administrator, receiver, receiver and manager, administrative receiver, custodian, or similar officer.

**"KS"** means Kevin Spencer, of High View, Langton Road, Langton Green, Tunbridge Wells, Kent, TN13 2QB;

**"KS Guaranteed Obligations"** has the meaning given in the SPA;

**"KS Payment Obligation"** has the meaning given in the SPA;

**"KS Obligation Limit"** has the meaning given in the SPA;

**"KS Security Agreement"** means the security agreement dated 30 June 2015 as amended and restated on 2 January 2017, 25 July 2018 and on 30 November 2019 originally between KS, QIC (as Security Trustee), QIC, Markerstudy Insurance Company Limited, Zenith Insurance plc and Qatar Reinsurance Company Limited;

**"KS SPA Obligations"** means the due punctual and complete performance and observance by KS of the KS Guaranteed Obligations and the KS Payment Obligation in accordance with but subject to the terms of Clause 6.8 of the SPA;

**"Land Law and Conveyancing Act"** means the Land Law and Conveyancing Act of Gibraltar;

**"Liability"** means any liability, damage, loss, cost, claim or expense (including reasonable legal costs) of any kind or nature, whether direct, indirect, special, consequential or otherwise;

**"MHL"** means Markerstudy Holdings Limited, a company registered in Gibraltar with company number 87658, whose registered address is 57/63 Line Wall Road, Gibraltar GX11 1AA;



**"Modified Valuation"** has the meaning given in Clause 2.3;

**"Outstanding Obligations Amount"** has the meaning given in the SPA;

**"Party"** means a party to this Deed;

**"Payment Request"** means a notice from the Security Trustee requiring payment from the Chargor for monies due in respect of the Secured Obligations under the terms of this Deed;

**"QIC Process Agent"** means Qatar Reinsurance Company Limited, with offices on the date hereof at its representative office at 9th Floor, 71 Fenchurch Street, London EC3M 4BS;

**"Receiver"** means a receiver or receiver and manager appointed under Clause 11 (*Appointment of a Receiver*) (including, for the avoidance of doubt, any appointment by a Court pursuant to the power in this Deed) and (where the context requires or permits) includes any substituted receiver or receiver and manager;

**"Restructured Debt Obligation"** has the meaning given in the Second Debt Restructuring Agreement;

**"Second Debt Restructuring Agreement"** means the agreement dated 28 November 2019 between Markerstudy (International) Limited, MHL, KS, Markerstudy Insurance Services Limited, Qatar Reinsurance Company Limited, Wessex Insurance Funding Limited and QIC;

**"Secured Obligations"** means, subject to Clause 2.2(c):

- (a) the KS SPA Obligations; and
- (b) the obligations of the Chargor under this Deed;

**"Security"** means any and all Security Interests constituted and/or evidenced by and/or created under and/or pursuant to this Deed and all the rights and powers conferred on the Security Trustee under and/or in connection therewith;

**"Security Financial Collateral Arrangement"** has the meaning ascribed to that term in the Financial Collateral Act;

**"Security Interest"** means:

- (a) any mortgage, charge, pledge, assignment (whether or not expressed to be by way of security), hypothecation, lien, encumbrance or other priority or security interest whatsoever, howsoever created or arising;
- (b) any deferred purchase, title retention, trust, sale-and-repurchase, sale-and-leaseback, hold back or "flawed asset" arrangement or right of set-off;
- (c) any other agreement or arrangement whatsoever having the same or a similar commercial or economic effect as security; and
- (d) any agreement for and/or to create any one or more of the foregoing;

**"Shareholder Obligations Deed"** means the shareholder obligations deed dated 28 November 2019 between (among others) QIC, the Chargor and MHL as such deed may be amended from time to time;

**"Shares"** means such shares of the share capital of MHL which are owned by the Chargor and as are set out in Schedule 1, all of which have been issued, together with any further shares of the share capital of MHL which are issued or transferred to the ownership of the Chargor and/or in which the Chargor has any interest from time to time (including all share capital reorganisations and/or conversions in respect thereof);

**"SPA"** means the share purchase agreement dated 22 December 2017 made between Markerstudy (International) Limited, MHL, KS, the Buyer and Bay Holdings Limited as restated and amended on or about 25 July 2018 and as amended on 28 November 2019 and on or about 30 April 2020, as such agreement may be amended from time to time;

**"Subsidiary"** means a subsidiary (as defined in section 1159 of the Companies Act 2006 of the United Kingdom) and, to the extent not already included within the foregoing, a subsidiary undertaking (as defined in section 276 of the Companies Act 2014); and

**"Tax"** means any and all forms of taxation and statutory, governmental, supra governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies (including withholdings and deductions), whether of Gibraltar or elsewhere in the world, whenever imposed and however arising and all penalties, fines, charges, costs and interest, together with the cost of removing any charge or other encumbrance, relating thereto.

**1.2 Interpretation:** Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Deed:

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees.
- (b) **"Including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing".
- (c) A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- (d) References to **"property"** includes any interest (legal or equitable) in personal property, assets, revenues, rights and/or any thing in action.
- (e) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly.
- (f) **"Writing"** includes facsimile transmission legibly received and e-mail except in relation to any certificate, notice or other document which is expressly required by this Deed to be signed and **"written"** has a corresponding meaning.
- (g) Subject to Clause 23.4 (*Variations*), references to this Deed or to any other document include references to this Deed or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Deed or such other document or to the nature or amount of any facilities made available under such other document.

- (h) The singular shall include the plural and vice versa and any gender shall include the other genders.
- (i) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Deed.
- (j) A reference to a statute, legislation, statutory provision, legislative provision or subordinate or subsidiary legislation is a reference to it as it is in force from time to time taking account of any amendment or re-enactment and includes any statute, legislation, statutory provision, legislative provision, subordinate or subsidiary legislation which it amends or re-enacts.
- (k) A reference to a statute, legislation, statutory provision or legislative provision shall include any subordinate or subsidiary legislation made from time to time under that statute, legislation, statutory provision or legislative provision.
- (l) Headings in this Deed are inserted for convenience and shall not affect its interpretation.
- (m) **"A blank stock transfer form"** means a stock transfer form validly executed on behalf of the Chargor but with the sections relating to the consideration, the date of the transfer and the name of the transferee left blank.

## 2. COVENANT TO PAY

- 2.1 Subject to Clause 2.2, the Chargor as primary obligor and not merely as surety covenants with the Security Trustee (on trust for the Beneficiaries), that it will, on the Security Trustee's written demand, pay to the Security Trustee and discharge each of the Secured Obligations on their due date(s) and in accordance with the relevant provisions of this Deed and the SPA. The Parties acknowledge and agree that any amount paid (or deemed to be paid) by the Chargor in accordance with the terms of this Deed (after deduction of any payment made by the Security Trustee to the Chargor in accordance with the terms of this Deed) shall reduce the Outstanding Obligations Amount by an equal amount.
- 2.2 It is acknowledged and agreed that the liability of the Chargor in respect of the Secured Obligations:
  - (a) is limited to the value of the Shares as determined in accordance with the terms of this Deed following the occurrence of an Enforcement Condition, and that the Chargor shall have no obligation to apply any of its other assets to discharge such liabilities;
  - (b) is limited to the aggregate of the Outstanding Obligations Amount, taking into account the reduction of that amount by reason of the amount recovered by the Security Trustee under the KS Security Agreement (after deduction of any payment made by the Security Trustee to KS under the terms of the KS Security Agreement), and the Chargor's obligations under this Deed; and
  - (c) is not limited by the KS Obligation Limit; and it is agreed, subject to paragraph (b) above, that the Secured Obligations shall include the obligations which are described in the definition of "KS Payment Obligation" as if those obligations were not subject to the KS Obligation Limit.
- 2.3 Promptly following the acquisition of the Shares by the Security Trustee or QIC in accordance with this Deed, QIC and the Chargor shall carry out a valuation in accordance with this Clause 2.3 (the **"Modified Valuation"**). The Modified Valuation shall be carried

out in accordance with the same procedure as is set out in Schedule 3 of the Shareholder Obligations Deed, save that (a) reference therein to (i) "KS" shall be deemed to be to the Chargor and (ii) "KS Shares" shall be deemed to be to the Shares, (b) it will be carried out after QIC has acquired all of the Shares (but the valuation will still be done as at the date of acquisition of the Shares), and (c) QIC may have acquired all of the Shares even though the amount acquired exceeds the Outstanding Obligations Amount.

2.4 If the Security Trustee enforces its security over the Shares and it is subsequently determined by the Modified Valuation that the value of the Shares transferred to QIC exceeds the amount recoverable from the Chargor by QIC in respect of the Secured Obligations then:

- (a) QIC shall identify such number of the acquired Shares as have a value (determined by the Modified Valuation) equal to the amount by which the value of the Shares acquired by QIC (determined by the Modified Valuation) exceeds the amount recoverable from the Chargor (the "**Excess Shares**"); and
- (b) QIC will be required promptly either (at its discretion):
  - (i) to return the Excess Shares to the Chargor; or
  - (ii) to make a payment in cash to the Chargor equal to the value of the Excess Shares (determined by the Modified Valuation).

For the avoidance of doubt, where QIC opts as provided in paragraph (b) above, the Security Trustee and QIC shall be entitled to retain all such Shares notwithstanding that their value (determined by the Modified Valuation) exceeds the limit on the amount recoverable from the Chargor, subject only to the payment obligations to the Chargor in accordance with paragraph (b).

2.5 If QIC makes the election in Clause 2.4(b)(i), within 20 Business Days of the date falling 2 years following the date on which the Excess Shares are returned to the Chargor, QIC shall purchase and the Chargor shall sell the Excess Shares for an amount in cash equal to the value of the Excess Shares (determined by the Modified Valuation).

2.6 Following the completion of the Modified Valuation:

- (a) QIC shall promptly notify the Chargor of its option under Clause 2.4 and, if necessary, make payment under Clause 2.4(ii); and
- (b) the parties agree:
  - (i) to take all necessary steps to convert an amount of the Restructured Debt Obligation into deferred shares with the following rights (including procuring that the MHL Articles are amended to incorporate such rights):
    - (aa) on a return of capital on a winding up or otherwise, entitle their holders only to the repayment of the amounts paid up or credited as paid up on those shares after payment in respect of each other share in the capital of MHL of the amount paid up on such shares and £100,000,000;
    - (bb) not otherwise entitle their holders to receive or participate in any way in any profits or assets of MHL;
    - (cc) not entitle their holders to participate in any pre-emptive offer of shares or subscription, rights for subscription or purchase; and

- (dd) not entitle their holders to receive notice of or to attend or vote at any general meeting of MHL,

such that the Outstanding Obligations Amount is reduced by the value of the shares acquired from the Chargor (as determined by the Modified Valuation) other than the Excess Shares, provided that QIC shall not be required to convert or extinguish the QIC Retained Rights (as defined in Schedule 3 to the Shareholder Obligations Deed) that it identified as part of the Modified Valuation.

- 2.7 The covenants contained in this Clause 2 and the security constituted and/or evidenced by and/or created under and/or pursuant to this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.
- 2.8 As an overriding provision, enforcement of the Security under this Deed in relation to the KS SPA Obligations shall be subject to full and proper observance of the terms of this Deed (including the provisions relating to the Modified Valuation) and the terms and conditions of the SPA, and the terms of this Deed shall not operate to extend, amend or otherwise alter the KS SPA Obligations.
- 2.9 The Chargor agrees that:
  - (a) the giving of any Payment Request shall not preclude the Security Trustee from making any further demands; and
  - (b) any third party dealing with the Security Trustee or any Receiver shall not be concerned to see or enquire as to the validity of any request for payment under this Deed.

### **3. CHARGING CLAUSE**

- 3.1 As continuing security for the payment or discharge of the Secured Obligations but subject to any regulatory obligations, the Chargor, as absolute legal and beneficial owner and with Full Title Guarantee, hereby mortgages by way of first equitable mortgage and (to the extent that they are not the subject of a mortgage) charges by way of first fixed charges the Shares in favour of the Security Trustee (as trustee for the Beneficiaries), provided always that if any Enforcement Condition arises, then until the Enforcement Condition ceases to apply, the Chargor shall only be entitled to exercise all voting rights pertaining to the Shares or any part thereof for any purpose not inconsistent with the terms of, or prejudicial to:
  - (a) the Security;
  - (b) the obligations of KS under or in connection with the SPA;
  - (c) the rights of QIC under the Second Debt Restructuring Agreement; or
  - (d) the obligations of MHL under or in connection with the SPA or the Second Debt Restructuring Agreement.
- 3.2 As security for its obligations hereunder (and, in each case, to the intent of creating a first equitable mortgage as security for the payment and discharge of the Secured Obligations), the Chargor shall concurrently with the execution of this Deed, and thereafter within 10 Business Days of being requested by the Security Trustee to do so (to the extent not previously delivered), deliver, or procure there to be delivered, to the Security Trustee (or to the QIC Process Agent marked for the attention of the Chief Financial Officer):

- (a) all share certificates and documents of title in respect of the Shares;
- (b) blank stock transfer forms in respect of the Shares in, *mutatis mutandis*, the form set out in Schedule 2 and such other documents as the Security Trustee may from time to time require for perfecting its title to the Shares or for vesting or enabling it to vest the Shares in itself or its nominee or in any purchaser (provided always that the Security Trustee shall not be entitled to date such blank stock transfer form or register any transfer of any of the Shares unless and until an Enforcement Condition occurs);
- (c) letters of undertaking from each of the directors of MHL in the form set out in Schedule 3;
- (d) a signed proxy/power of attorney from the Chargor to the Security Trustee irrevocably empowering the Security Trustee (but subject to regulatory requirements) to exercise the voting rights attributable to the Shares in the form set out in Schedule 4 (provided always that the Security Trustee shall not be entitled to and will not exercise any powers under such power of attorney unless and until an Enforcement Condition occurs);
- (e) a letter of undertaking executed for and on behalf of MHL in the form set out in Schedule 5, together with a copy (certified by the secretary of MHL from time to time as being a true and complete copy) of the Directors' Board Minutes approving the execution of the letter of undertaking for and on behalf of MHL; and
- (f) a copy of the register of shareholders of MHL (certified by the secretary of MHL from time to time as being a true, complete and up-to-date copy) evidencing, *inter alia*, the entry of the appropriate memorandum, as required by Clause 7.3 (*Positive Covenants*), of the security constituted and/or evidenced by and/or created under and/or pursuant to this Deed.

#### 4. VOTING POWERS AND DIVIDENDS

Subject to any regulatory requirements, at any time upon or after an Enforcement Condition occurs:

- (a) the Chargor shall (and shall procure that its nominees shall) accept short notice for and attend any meeting of MHL, appoint proxies and exercise voting powers and rights exercisable by the holders of the Shares as the Security Trustee may direct from time to time, as it reasonably sees fit for the purpose of protecting the Beneficiaries' interests in relation to the Secured Obligations; and
- (b) all Derivative Rights and all amounts received in respect thereof shall, if received by the Chargor or any nominee of the Chargor, be held on trust for and subject to the deduction of taxes incurred exclusively upon receipt of such Derivative Rights and all amounts received in respect thereof by the Chargor or MHL, and costs incurred in relation thereto, forthwith be paid or transferred to the Security Trustee, such Derivative Rights to be applied by the Security Trustee in or to the settlement of the Secured Obligations.

#### 5. WARRANTIES

The Chargor represents and warrants to the Security Trustee on the date of this Deed:

- (a) **Called up and paid up:** all of the Shares are fully called up and fully paid up save as specifically disclosed to the Security Trustee in writing as a qualification to this warranty prior to the date of this Deed;
- (b) **Legal and beneficial owner:** the Chargor is the full legal and beneficial owner of each of the Shares and each of the Shares is free from any option, equity, trust or Security Interest (except pursuant to this Deed) in favour of any person;
- (c) **Proper execution:** this Deed has been properly executed by the Chargor and it has taken all necessary action to authorise the execution and delivery of this Deed, which is valid and legally binding upon it and creates valid and effective charges and mortgages over the property expressed to be charged or mortgaged in this Deed as at the date of this Deed;
- (d) **Avoidance of security:** no security expressed to be constituted and/or evidenced by and/or created under and/or pursuant to this Deed is liable to be avoided, or otherwise set aside, on the bankruptcy of the Chargor or otherwise; and
- (e) **No restrictions:** with the exception of any restrictions incorporated with the consent of the Security Trustee, there are no provisions in MHL's articles of association or any other agreement, which restrict the transfer of any Shares of MHL, including any rights of first refusal, pre-emption rights, requirements for consent or any rights restricting or affecting the voting rights on or the disposal of any of the Shares, or (if such provisions exist) they have been varied or waived to enable this Deed to be taken and enforced free from any such restriction or right; and
- (f) **No Withholding:** under the laws of any and all of the territories in which the Chargor is subject to Tax, it will not be required to make any deduction, retention and/or withholding on account of Tax from any payment it may make, or may be liable to make, under and/or in connection with this Deed.

## 6. **NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

The Chargor shall not, without the prior written consent of the Security Trustee, such consent not to be unreasonably withheld:

- (a) create, or agree or attempt to create, or permit to subsist, any Security Interest (except pursuant to this Deed) or any trust on, over, in respect of and/or in relation to the Shares;
- (b) sell or assign, or grant any interest in, in respect of and/or in relation to any one or more of the Shares, or part with possession or ownership of any one or more of them, or purport or agree to do so;
- (c) to the extent within the Chargor's control, cause or permit any rights attaching to any one or more of the Shares to be varied or abrogated; or
- (d) to the extent within the Chargor's control, cause or permit any one or more of the Shares to be consolidated, sub-divided or converted or the capital of MHL to be re-organised, exchanged or repaid.

## 7. **POSITIVE COVENANTS**

- 7.1 The Chargor shall comply with the undertakings contained in this Clause 7 which shall remain in force until the payment in full of all of the Secured Obligations and the subsequent release of the Security.

7.2 The Chargor covenants that it shall:

- (a) defend the title and interest of the Security Trustee in and to the Shares against the claims and demands of all persons whatsoever and shall not knowingly do or cause or permit anything to be done which may adversely affect the security constituted and/or evidenced by and/or created under and/or pursuant to this Deed or which is a variation or abrogation of the rights attaching to or conferred by all or any of the Shares;
- (b) not exercise the voting rights relating to any of the Shares in any way inconsistent with the terms of, or the security constituted by, this Deed;
- (c) promptly pay any calls on any Shares which (despite Clause 5(a) (*Warranties*)) are not fully paid and if it defaults, the Security Trustee may (but is not obliged to) do so on behalf of the Chargor (and any amount so expended shall be an expense recoverable by the Security Trustee from the Chargor under Clause 18.2 (*Enforcement costs*)); and
- (d) forward to the Security Trustee any notices, reports, accounts, circulars, and other documents relating to any of the Shares as soon as reasonably practicable after they are received.

7.3 The Chargor will procure the making of an appropriate memorandum of the security constituted and/or evidenced by and/or created under and/or pursuant to this Deed from time to time in the register of shareholders of MHL by insertion of the following wording:

*"All of the shares owned from time to time by Markerstudy (Investments) Limited (including, in particular but without limitation, the shares owned by Markerstudy (Investments) Limited on the date of the present registration) have been charged in favour of Qatar Insurance Company QSPC pursuant to a security agreement dated \_\_\_ April 2020, as amended from time to time and entered into between Markerstudy (Investments) Limited (as Chargor) and Qatar Insurance Company QSPC (in its own capacity and as Security Trustee)."*

8. **FURTHER ASSURANCE**

8.1 The Chargor shall, upon demand and at its own expense, sign, execute, perfect, do and register all such further assurances, documents, acts and things as the Security Trustee or any Receiver may require:

- (a) (acting reasonably) for creating, perfecting or protecting the security constituted and/or evidenced by and/or created under and/or pursuant to this Deed and/or intended to be constituted by and/or created under or pursuant to, this Deed;
- (b) (acting reasonably) for the exercise (and/or for facilitating the exercise) by the Security Trustee or any Receiver of any right, power, discretion and/or remedy vested in and/or conferred upon it/them under and/or in connection with this Deed;
- (c) to enforce and/or realise (and/or facilitate the enforcement and/or realisation of) the security constituted and/or evidenced by and/or created under and/or pursuant to this Deed after the same shall have become enforceable; and/or
- (d) creating, perfecting and/or protecting security in favour of the Security Trustee (as trustee for the Beneficiaries) (equivalent to the security intended to be constituted and/or evidenced by and/or created under and/or pursuant to this Deed) over any Shares (and/or the Shares Certificates and/or title documents



in relation to any Shares) situated from time to time in any jurisdiction outside Gibraltar.

**9. CONTINUING SECURITY**

The security or other rights constituted and/or evidenced by and/or created under and/or pursuant to this Deed shall be a continuing security for the Security Trustee, notwithstanding any intermediate payment or settlement of accounts or other matter whatever. It shall be in addition to and shall not prejudice, or be prejudiced by, any right of set-off, lien, or other rights exercisable by the Security Trustee against the Chargor or any Security Interest, guarantee, indemnity and/or negotiable instrument now or in the future held by the Security Trustee and may be enforced without first having recourse to any such Security Interest, guarantee, indemnity and/or negotiable instrument.

**10. POWERS OF THE SECURITY TRUSTEE**

**10.1 Enforceability:** The Security constituted and/or evidenced by and/or created under and/or pursuant to this Deed shall be immediately enforceable by the Security Trustee at any time an Enforcement Condition occurs.

**10.2 Powers:** Upon any of the Security constituted and/or evidenced by and/or created under and/or pursuant to this Deed becoming enforceable in accordance with Clause 10.1 (*Enforceability*), and the power of sale and other powers conferred by and under the 1881 Act and the Land Law and Conveyancing Act, as varied by this Deed, and all other powers of the Security Trustee shall be immediately exercisable (and may be exercised then or at any later time) and the Security Trustee may in its absolute discretion enforce all or any part of the security constituted and/or evidenced by, and/or created under and/or pursuant to, this Deed (and/or any other rights or benefits under and/or in connection with this Deed) as it sees fit; and without prejudice to the generality of the foregoing:

- (a) subject to and as limited by Clause 2.2 and any regulatory requirements, the Security Trustee may at any time without further notice complete the blank share transfer forms delivered to it pursuant to this Deed or any of them and, if necessary or (in its sole and absolute discretion) desirable, register the same with MHL in its own name or the name of its nominee, and the Chargor will do and execute all such acts and instruments as the Security Trustee shall at its discretion require in order to enable the Security Trustee to perfect such transfer;
- (b) subject to and as limited by Clause 2.2 and any regulatory requirements, the Security Trustee may at any time without further notice, and whether or not it has previously transferred the Shares or any of them into its own name or the name of its nominee, sell the Shares or any of them free of any right or equity of redemption of the Chargor, and whether by stockbroker on any securities exchange, by public auction, by private treaty or otherwise howsoever, and the Security Trustee shall be at liberty to participate in any such sale as a bona fide buyer, save that:
  - (i) in the event of a sale to a person who is not QIC or a Subsidiary of QIC, the Security Trustee shall use reasonable endeavours to obtain the best price available in the circumstances; and
  - (ii) in the event of a transfer to QIC or a sale to any Subsidiary of QIC, the Security Trustee will be deemed to receive a payment for the sale of the

Shares according to the values thereof determined by the Modified Valuation; and

- (c) completing the relevant share transfer forms in respect of any Shares, but regardless of whether they have been registered with MHL (if necessary), the Security Trustee may either in its own name or by nominee act in every way as a shareholder of such Share(s) in MHL, and in this respect shall be entitled to vote at any meeting of MHL and to exercise to the fullest extent the powers of shareholders of such Share(s) in MHL in each case in such manner as the Security Trustee may think fit.

**10.3 Right to appoint an agent:** The Security Trustee may appoint any person as its agent for the purpose of selling or otherwise disposing of the Shares in accordance with Clause 10.2 at any time after the security constituted and/or evidenced by and/or created under and/or pursuant to this Deed becomes enforceable on such terms as the Security Trustee thinks fit.

**10.4 Extension of statutory powers:** Any restriction imposed by law on the power of sale (including under section 20 of the 1881 Act) shall not apply to the security constituted and/or evidenced by and/or created under and/or pursuant to this Deed.

**10.5 Consolidation of mortgages:** Section 17 of the 1881 Act (restriction on consolidation of mortgages) shall not apply to the security constituted and/or evidenced by and/or created under and/or pursuant this Deed; and the Security Trustee and/or any Receiver shall have the right to consolidate all or any of the security constituted and/or evidenced by and/or created under and/or pursuant to this Deed with any other Security Interest in existence from time to time at any time(s).

**10.6 Cumulative Powers:** The powers, rights and/or remedies which this Deed confers on the Security Trustee and/or any Receiver are cumulative, without prejudice to their respective powers, rights and/or remedies under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Trustee and/or any Receiver may, in connection with the exercise of their powers, rights and/or remedies join and/or concur with any person in any transaction, scheme and/or arrangement whatsoever.

**10.7 Certificates Conclusive:** A certificate or determination by the Security Trustee and/or any Receiver as to any amount and/or rate under this Deed shall be conclusive evidence of that amount and/or rate in the absence of any manifest error.

**10.8 Financial Collateral**

- (a) To the extent that the Shares constitute Financial Collateral and this Deed and the obligations of the Chargor under and/or in connection with this Deed constitute a Security Financial Collateral Arrangement, the Security Trustee shall have the right after the Security constituted and/or evidenced by and/or created under or pursuant to this Deed has become enforceable (in accordance with Clause 10.1 (*Enforceability*)) to appropriate, subject to the provisions of paragraphs (b) and (c), all or any part of that Financial Collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where any Financial Collateral is appropriated pursuant to paragraph (a) and/or the Financial Collateral Act:
  - (i) if the Financial Collateral is listed or traded on a recognised exchange, its value will be taken as the value at which it could have been sold on such exchange on the date of appropriation; or

- (ii) in any other case, the value of the Financial Collateral will be such amount as is determined in accordance with the Modified Valuation.
- (c) Subject to Clause 2.2, where the Security Trustee exercises its rights of appropriation pursuant to paragraph (a) and/or the Financial Collateral Act and the value of the Shares appropriated exceeds the amount of the Secured Obligations, the Security Trustee (qua trustee for the Beneficiaries only) shall, at the written request of the Chargor, reimburse the Chargor for the amount by which the value of the appropriated Shares exceeds the Secured Obligations and shall hold any such excess amount on trust until receipt of the written request from the Chargor.
- (d) The Chargor irrevocably acknowledges and agrees that the method of valuation set out in paragraph (b) is commercially reasonable and satisfies the requirements of section 6(2) and section 9(1) of the Financial Collateral Act. The Chargor hereby further irrevocably and unconditionally waives, discharges and releases any right whatsoever to claim that the method of valuation set out in paragraph (b) is not commercially reasonable and/or that it does not satisfy or is otherwise in breach of section 6(2) and/or section 9(1) of the Financial Collateral Act.

## **11. APPOINTMENT OF A RECEIVER**

- 11.1 **Appointment:** At any time after the security constituted and/or evidenced by and/or created under and/or pursuant to this Deed has become enforceable or, if so requested by the Chargor at any time, the Security Trustee may appoint in writing, (including, without limitation, under hand of a duly authorised officer or agent of the Security Trustee) any person or persons to be a Receiver of all or any part of any one or more of the Shares, the Security Trustee may choose in its entire discretion.
- 11.2 **Power to act separately:** Where more than one Receiver is appointed, the appointees shall have power to act separately unless the Security Trustee shall specify to the contrary.
- 11.3 **Receiver's remuneration:** Entirely without prejudice to the provisions of Clause 11.7 (*Additional Powers*), the Security Trustee may, from time to time, determine the remuneration of any Receiver appointed and Section 24(6) of the 1881 Act shall be varied accordingly.
- 11.4 **Removal of Receiver:** The Security Trustee may remove a Receiver from all or any of the Shares of which he is the Receiver.
- 11.5 **Further appointments of a Receiver:** Such an appointment of a Receiver shall not preclude:
  - (a) the Security Trustee from making any subsequent appointment of a Receiver over all or any Shares over which a Receiver has not previously been appointed or has ceased to act; or
  - (b) the appointment of an additional Receiver to act while the first Receiver continues to act.
- 11.6 **Receiver's agency:** The Receiver shall be the agent of the Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until the Chargor becomes bankrupt, after which time he shall act as principal and shall not become the agent of the Security Trustee. The Security Trustee will not incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver.
- 11.7 **Additional powers:** The powers of appointing a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Security Trustee under the

1881 Act, the Land Law and Conveyancing Act and the Insolvency Act and shall be exercisable without the restrictions contained in section 24 of the 1881 Act or otherwise.

## **12. POWERS OF A RECEIVER**

Subject to Clause 2, each Receiver may exercise all the powers, rights and discretions conferred under the 1881 Act and the Insolvency Act to the extent applicable to the Shares in respect of which he is appointed Receiver and in particular, by way of addition to and without limiting such powers, the Receiver may, with or without the concurrence of others:

- (a) exercise all voting and other rights attaching to, in respect of, relating to and/or deriving from the Shares;
- (b) make any arrangement or compromise with the Security Trustee or others as he shall think fit;
- (c) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine;
- (d) redeem any prior Security Interest and settle and pass the accounts of the holder/beneficiary of such Security Interest and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver;
- (e) pay the proper administrative charges of the Security Trustee in respect of time spent by its agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the Chargor;
- (f) exercise (i) all of the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the 1881 Act (ii) all of the powers of an administrative receiver under the Insolvency Act (whether or not the Receiver is an administrative receiver), which are, in each case, deemed incorporated in this Deed as contractual provisions, subject only as varied and/or extended by this Deed;
- (g) all of the powers and rights of a legal and beneficial owner of the Shares in respect of which he is appointed Receiver and the power to do and/or omit to do anything which the Chargor itself could do and/or omit to do; and
- (h) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters, powers, functions, authorities and/or discretions or otherwise incidental or conducive to the preservation, improvement or realisation of the Shares and/or the enforcement and/or realisation of the security constituted and/or evidenced by and/or created under and/or pursuant to this Deed.

## **13. POWER OF ATTORNEY**

- 13.1 The Chargor by way of security hereby irrevocably appoints the Security Trustee and separately any Receiver as its true and lawful attorney with full power in the name of the Chargor, should the Security Trustee so elect, to appoint substitutes and to sub-delegate, including power to authorise the person so appointed to make further appointments, in both cases, with regard to all or any of the Shares, to do all such acts and things and to execute all such documents and instruments as the Chargor could do in relation to the Shares, to ask, require, demand, receive, compound and give acquittance for any and all moneys, and claims for any and all moneys, due

under or arising out of this Deed, and to endorse any cheques or other instruments or orders in connection with such moneys, and to make any claims, take any action and institute any proceedings which the Security Trustee or any Receiver may in its absolute discretion consider to be necessary or advisable in this respect provided that:

- (a) neither the Security Trustee nor any Receiver nor its/their servants or agents shall be liable to the Chargor for any loss, damage, liability or expense whatsoever and howsoever suffered or incurred by the Chargor as a result of the exercise of such powers;
- (b) the Security Trustee shall not be entitled to and will not exercise such powers unless and until an Enforcement Condition occurs; and
- (c) notwithstanding the terms of Clause 13.1(b), third parties shall not be bound to see or enquire whether the right of the Security Trustee to exercise such powers has arisen.

13.2 The Chargor ratifies and confirms whatever any attorney lawfully does or purports to do pursuant to its appointment under this Clause 13.

13.3 All sums expended by the Security Trustee or any Receiver under, pursuant to and/or in connection with this Clause 13 shall be recoverable from the Chargor under this Deed.

#### 14. OTHER POWERS EXERCISABLE BY THE SECURITY TRUSTEE

All powers of the Receiver conferred by this Deed may be exercised by the Security Trustee after the security constituted and/or evidenced by and/or created under and/or pursuant to this Deed has become enforceable. In that event, Clause 12(d) (*Powers of Receiver*) shall be read and construed as if the words "be charged on the Shares" were substituted for the words "be deemed an expense properly incurred by the Receiver".

#### 15. APPLICATION OF MONEY RECEIVED BY THE SECURITY TRUSTEE OR A RECEIVER

15.1 **Order of priority:** Any money received or realised under the powers conferred by this Deed shall be paid or applied in the following order of priority, subject to the discharge of any prior-ranking claims, in or towards satisfaction, or by way of retention on account of:

- (a) any Secured Obligations owed to the Security Trustee under this Deed to the extent due and payable; then
- (b) any other Secured Obligations owed to the Beneficiaries to the extent due and payable, such amounts to be paid on a *pari passu* basis to the Beneficiaries *pro rata* to the amounts then outstanding and owed to them; and
- (c) as to the surplus (if any), to the person or persons entitled to it.

15.2 Neither the Security Trustee nor any Receiver shall be bound (whether by virtue of section 24(8) of the 1881 Act, which is hereby varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order as between any of the Secured Obligations.

15.3 **Suspense account:** The Security Trustee may, at any time after demand and until the irrevocable and unconditional payment to the Security Trustee of all Secured Obligations, place and keep to the credit of a suspense account any money received or realised by the Security Trustee by virtue of this Deed and/or otherwise on account

of the Chargor's liability in respect of the Secured Obligations. The Security Trustee shall have no intermediate obligation to apply such money in or towards the discharge of any Secured Obligation.

**16. PROTECTION OF THIRD PARTIES**

**16.1 No duty to enquire:** No purchaser from, or other person dealing with, the Security Trustee or any Receiver shall be concerned to enquire whether any of the powers which any of them has exercised or purported to exercise has arisen or become exercisable, or whether this Deed has become enforceable, or whether any Receiver has been validly appointed, or whether any event or cause has happened to authorise the Security Trustee or any Receiver to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

**16.2 Receipt:** The receipt of the Security Trustee or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any money paid to or by the direction of the Security Trustee or the Receiver.

**17. PROTECTION OF THE SECURITY TRUSTEE OR ANY RECEIVER**

Neither the Security Trustee nor any Receiver shall be liable for any Liability which arises out of the exercise of, or purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Deed, except if and to the extent that such Liability results from its own gross negligence or wilful default. Neither the Security Trustee nor any Receiver shall be liable to account as mortgagee in possession for any of the Shares.

**18. COSTS, EXPENSES AND LIABILITIES**

**18.1 Costs and expenses:** Each Party shall bear all costs and expenses incurred by it in connection with the preparation, negotiation and entry into this Deed and any ancillary documents which are entered into in, under and/or connection with this Deed.

**18.2 Enforcement costs:** Subject to clause 2.2, the Chargor will, within three Business Days of the Security Trustee's written demand, pay to the Security Trustee, on a full indemnity basis, the amount of all documented costs and expenses (including legal, valuation, accountancy and consultancy fees and disbursements and out-of-pocket expenses) and any VAT thereon, incurred by the Security Trustee in connection with the exercise, enforcement and/or preservation of any of its rights under this Deed or for any other purpose contemplated in this Deed.

**18.3 Indemnity for Liabilities:** Subject to clause 2.2, the Chargor shall also, within three Business Days of the Security Trustee's written demand, reimburse or pay to the Security Trustee or any Receiver on demand (on the basis of a full indemnity) the amount of all Liabilities incurred by it or them in connection with:

- (a) any default or delay by the Chargor in the performance of any of its obligations under and/or in connection with this Deed;
- (b) the exercise by or on behalf of the Security Trustee of any of its rights, powers, discretions, authorities, entitlements or any other action taken by or on behalf of the Security Trustee with a view to or in connection with the recovery of the Secured Obligations, the enforcement of the security constituted and/or evidenced by and/or created under and/or pursuant to this Deed or for any other purpose contemplated in and/or by this Deed; and

- (c) any stamp duty, stamp duty reserve tax or similar tax (including penalties) which may be payable as a result of the execution or performance of this Deed (or any action taken pursuant to it) and/or any security constituted and/or evidenced by and/or created under and/or pursuant to this Deed.

**19. ASSIGNMENT AND TRANSFER**

- 19.1 The Chargor may not assign or transfer any of its rights or obligations under this Deed.
- 19.2 The Security Trustee may at any time transfer or grant an interest in all or any part of its rights under this Deed to any person to which it has transferred and retains the whole or any part of its rights in respect of the Restructured Debt Obligation.
- 19.3 The Security Trustee may disclose any information concerning the Chargor, this Deed and the Secured Obligations to:
  - (a) any associated company of the Security Trustee;
  - (b) any prospective transferee or grantee referred to in this Clause 19 and any other person concerned in that transfer or grant to whom it is necessary to disclose such information as part of the arrangements made in connection with any transaction referred to in this Clause 19;
  - (c) any person to whom, as part of the arrangements made in connection with any transaction referred to in this Clause 19, it is necessary for the Security Trustee to disclose such information after the transaction has been effected; and
  - (d) any person as required by law.

**20. APPOINTMENT, DUTIES AND POWERS OF THE SECURITY TRUSTEE**

- 20.1 **Declaration on trust:** The Security Trustee hereby declares that it holds the Security on trust for the Beneficiaries.
- 20.2 **Appointment:** Each Beneficiary hereby irrevocably appoints and authorises the Security Trustee, and the Security Trustee hereby accepts its appointment, to act as the security trustee for each Beneficiary under and/or in connection with this Deed. Each Beneficiary authorises the Security Trustee, and the Security Trustee accepts its authority, to exercise the rights, powers, authorities and discretions specifically given to the Security Trustee under and/or in connection with this Deed together with any other incidental rights, powers authorities and/or discretions.
- 20.3 **Duties of the Security Trustee:** The Security Trustee shall:
  - (a) hold the Security on trust for the Beneficiaries in accordance with the provisions of this Deed; and
  - (b) perform and exercise the rights and benefits vested in it and deal with the Security in accordance with the provisions of this Deed.
- 20.4 **Trustee Act 2000:** Without prejudice to any other duty of care that would otherwise be owed by it, the Security Trustee shall not (to the extent it would but for this Clause 20.4 otherwise be applicable) be subject to the duty of care imposed on trustees by the Trustee Act 2000 (of England and Wales).

- 20.5 **No responsibility to the Chargor:** The Security Trustee does not assume and shall not be deemed to have assumed any responsibility, liability and/or obligation (whether fiduciary and/or otherwise) towards, and/or relationship of agency and/or trust with or for, the Chargor.
- 20.6 **Security Trustee's powers and discretions:** The Security Trustee shall have those powers and discretions:
- (a) which are expressly delegated to the Security Trustee by the terms of this Deed;
  - (b) which the Beneficiaries consider appropriate and give to the Security Trustee (generally or in a particular case) with the Security Trustee's consent;
  - (c) which the Security Trustee considers to be reasonably incidental and conducive to the discharge and performance of any of its functions under this Deed and/or otherwise appropriate in the context of those functions, including the exercise of any powers given to it by the Beneficiaries; and
  - (d) which are conferred on a trustee by (i) the Trustees Act 1895 of Gibraltar and/or (ii) the Trustee Act 1925 of England and Wales (and which are deemed incorporated herein as contractual provisions), and any other applicable Law for the time being in force.
- 20.7 **Security Trustee to act in accordance with instructions of the Beneficiaries:** Subject to the provisions of this Deed, the Security Trustee agrees to act with respect to this Deed in accordance with the unanimous written instructions of the Beneficiaries. In the absence of any such instructions, the Security Trustee shall not be obliged to act.
- 20.8 **Security Trustee not required to act:** In no event shall the Security Trustee be required to take any action which exposes, or is likely to expose, the Security Trustee to personal liability or which is contrary to the provisions of:
- (a) this Deed; or
  - (b) any law.

## 21. **RELEASE OF SECURITY**

- 21.1 **Redemption:** Subject to Clause 21.2 (*Avoidance of Payments*), if all Secured Obligations have been unconditionally and irrevocably paid in full, the Security Trustee will (at the request and cost of the Chargor) execute and do all such reasonable acts as may be necessary to release the Shares from the Security constituted by this Deed. Such release shall not prejudice the rights of the Security Trustee under Clause 18 (*Costs, Expenses and Liabilities*).
- 21.2 **Avoidance of Payments:** If the Security Trustee considers in good faith that any amount received in payment or purported payment of the Secured Obligations is capable of being avoided or reduced by virtue of any insolvency or other similar laws the liability of the Chargor under this Deed and the Security Interest constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid.



**22. THIRD PARTY RIGHTS**

- 22.1 **Exclusion of third parties:** No person other than a Party shall have any right to enforce any term (express or implied) of this Deed.
- 22.2 **Rights of the Parties to vary:** The Parties may by agreement in writing in accordance with Clause 23.4 (*Variations*) vary any term of this Deed (including this Clause 22) without the necessity of obtaining any consent from any other person.

**23. FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS**

- 23.1 **Delay etc:** All rights, powers and privileges under this Deed shall continue in full force and effect, regardless of the Security Trustee or any Receiver exercising, delaying in exercising or omitting to exercise, any of them.
- 23.2 **Severability:** No provision of this Deed shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.
- 23.3 **Illegality, invalidity, unenforceability:** Any provision of this Deed which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Deed.
- 23.4 **Variations:** No variation of this Deed shall be valid and constitute part of this Deed, unless such variation shall have been made in writing and signed by each Party.
- 23.5 **Consents:** Save as otherwise expressly specified in this Deed, any consent of the Security Trustee may be given absolutely or on any terms and subject to any conditions as the Security Trustee may determine in its entire discretion.

**24. COUNTERPARTS**

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute an original, but all the counterparts shall together constitute one and the same instrument.

**25. ACKNOWLEDGEMENT**

By its execution of this Deed, the Chargor acknowledges the Security constituted and/or evidenced by and/or created under and/or pursuant to this Deed.

**26. NOTICES**

- 26.1 Any communication to be given under this Deed shall be in writing and in the English language.
- 26.2 Any communication to the Chargor or the Security Trustee shall be deemed to have been received by the Chargor or the Security Trustee if it is left at the authorised address of the Chargor or the Security Trustee, posted by ordinary post (using 'first class' where available) to an address within the jurisdiction from which it is sent or airmail addressed to the Chargor or the Security Trustee at such address, or sent by facsimile transmission or e-mail and shall if:
- (a) personally delivered, be deemed to have been received at the time of delivery;
  - (b) sent by ordinary post (using 'first class' where available) to an address within the jurisdiction from which it is sent, two Business Days from the date of posting;
  - (c) sent by airmail, six Business Days from the date of posting; and

(d) sent by facsimile transmission or e-mail, at the time of transmission,

provided that, in the case of delivery in accordance with sub-Clauses 26.2(a), (b), (c) or (d) above, if delivery or transmission occurs after 5:30 pm on a Business Day or on a day which is not a Business Day, receipt shall be deemed to occur at 9:00 am on the next following Business Day.

26.3 The authorised address of each Party shall be the address set out under its name on the signature page of this Deed or such other address (and details) as that party may notify to the other in writing from time to time.

## 27. GOVERNING LAW AND JURISDICTION

27.1 **Governing law:** This Deed and all non-contractual obligations arising in any way whatsoever out of or in connection with this Deed shall be governed by, construed and take effect in accordance with Gibraltar law.

### 27.2 Jurisdiction:

- (a) The courts of Gibraltar shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of, under and/or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any claim for set-off or the legal relationships established by this Deed) (a "**Dispute**"), only where such Dispute is the subject of proceedings commenced by the Chargor.
- (b) Where a Dispute is the subject of proceedings commenced by the Security Trustee, the Security Trustee is entitled to bring such proceedings in (i) the courts of Gibraltar; (ii) the courts of England; or (iii) the courts of any other jurisdiction in which the Chargor is resident from time to time. If the Chargor raises a counter-claim in the context of proceedings commenced by the Security Trustee, the Chargor shall bring such counter-claim before the court seized of QIC's and/or the Security Trustee's claim and no other court.
- (c) The commencement of legal proceedings in one or more of the jurisdictions identified in sub-paragraph (b) above shall not, to the extent allowed by law, preclude the Security Trustee from commencing legal actions or proceedings in any other such jurisdiction, whether concurrently or not.
- (d) To the extent allowed by law, the Chargor irrevocably waives any objection it may now or hereafter have on any grounds to the laying of venue of any legal proceeding, and any claim it may now or in the future have that any such legal proceeding has been brought in an inappropriate or inconvenient forum.
- (e) The Chargor hereby designates, appoints and empowers the Chargor Process Agent to accept service of process in such jurisdiction in any proceedings and consents to the service of process out of the courts of Gibraltar in any such proceedings by the mailing to it of copies by registered or certified airmail, postage prepaid.
- (f) The Chargor agrees that:
  - (i) failure by the Chargor Process Agent to give notice of service of process to the Chargor shall not impair or affect the validity of such service or any judgment based on it; and
  - (ii) if this appointment of the Chargor Process Agent is terminated for any reason whatsoever, it will appoint a replacement agent having an office

or place of business in Gibraltar and will notify the Security Trustee of this appointment.

- (g) the Security Trustee hereby designates, appoints and empowers the QIC Process Agent to accept service of process in such jurisdiction in any proceedings and consents to the service of process out of the courts of Gibraltar in any such proceedings by the mailing to it of copies by registered or certified airmail, postage prepaid.
- (h) the Security Trustee agrees that:
  - (i) failure by the QIC Process Agent to give notice of such service of process to the Security Trustee shall not impair or affect the validity of such service or any judgment based on it; and
  - (ii) if this appointment of the QIC Process Agent is terminated for any reason whatsoever, it will appoint a replacement agent having an office or place of business in Gibraltar and will notify the Chargor of this appointment.

**THIS DEED** has been executed and delivered by the Parties as a deed and it shall take effect on the date stated at the beginning of this document.

SIGNATURES TO SECURITY AGREEMENT

THE CHARGOR

Executed as a deed by )

MARKERSTUDY (INVESTMENTS) )  
LIMITED )

acting by a director in the presence of )  
a witness )

Director

Witness's signature:

Name (print):

Occupation:

Address:

*[Handwritten Signature]*

*[Handwritten Signature]*

ROSSUM WEEKS

SOLICITOR

45 WESTBHAM ROAD  
BESSERS GREEN  
SARUM  
TN13 2QB

**THE SECURITY TRUSTEE**

Executed as a deed by )

**QATAR INSURANCE COMPANY** )  
**QSPC** )

a company incorporated in the State )  
of Qatar, acting by )  
SUNIL TALWAR who, in )  
accordance with the laws of that )  
territory, is acting under the authority )  
of **QATAR INSURANCE COMPANY** )  
**QSPC** )

Witness's signature:

Name (print):

Occupation:

Address:



Director/Authorised signatory



ATAY V.K.

LAWYER

BIN OMRAN, DOHA, QATAR

**QIC**

Executed as a deed by )

**QATAR INSURANCE COMPANY** )  
**QSPC** )

a company incorporated in the State )  
of Qatar, acting by )  
SUNIL TALWAR who, in )  
accordance with the laws of that )  
territory, is acting under the authority )  
of **QATAR INSURANCE COMPANY** )  
**QSPC** )

Witness's signature:

Name (print):

Occupation:

Address:



Director/Authorised signatory



ATAY V.K.

LAWYER

BIN OMRAN, DOHA, QATAR

**SCHEDULE 1****THE SHARES**

<b>Shareholder</b>	<b>No. of Shares Held</b>	<b>Distinctive Nos.</b>
Markerstudy (Investments) Limited	500 Preference B Shares of £1 each	Share Certificate no __40__ dated _17 February 2020_

## SCHEDULE 2

## FORM OF STOCK TRANSFER FORM

## SHARE/STOCK TRANSFER FORM

**Certificate lodged with the Registrar (for completion by the Secretary)**  
**Consideration money £**

Full Name of Undertaking		
Full Description of Security		
Number or amount of Shares, Stock or other Security and, in figures column only, number and denomination of units if any.	Words	Figures Units
Name(s) of registered holder(s) should be given in full: the address should be given where there is only one holder. If the Transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g., executor(s), of the person(s) making the Transfer.	In the name(s) of:	
I/WE hereby transfer the above security out of the name(s) aforesaid to the person(s) named below. Signature(s) of Transferor(s) if Individuals:  Signed by the Transferor(s):	In the presence of:  Date:	
Seal of Transferor(s) if Companies:  The seal of the Company was affixed hereto in the presence of:  Director:  Secretaries:	Date:	
Full name(s), full postal address(es) (including county or, if applicable, postal district number) of the person(s) to whom the security is transferred. Description of Transferee(s)	Signature of Transferee(s) if individuals Signed by the Transferee(s)  In the presence of:  Date:	
Seal of Transferee(s) if Company:  The Seal of the Transferee(s) was affixed hereto in the presence of:  Director:  Secretaries:	Date:	

## SCHEDULE 3

## FORM OF LETTER OF UNDERTAKING

To: Qatar Insurance Company QSPC as Security Trustee ("**Security Trustee**") and in its own capacity ("**QIC**")  
P.O. Box 666,  
Tamin Street,  
West Bay, Doha,  
State of Qatar

Date:

Dear Sirs,

**Markerstudy Holdings Limited ("MHL")**

I, the undersigned, being a director of MHL, refer to:

- (a) the shares security agreement dated \_\_\_\_\_ 2020, as amended, varied, supplemented, replaced and/or restated from time to time between Markerstudy (Investments) Limited as Chargor, QIC as Security Trustee and QIC in its own capacity (the "**Shares Security Agreement**");
- (b) a share purchase agreement dated 22 December 2017 made between Markerstudy (International) Limited, MHL, Kevin Spencer, Qatar Reinsurance Company Limited and Bay Holdings Limited, as restated and amended on or about 25 July 2018 and as amended on 28 November 2019 and on or about 30 April 2020 (the "**SPA**"); and
- (c) a second debt restructuring agreement dated 28 November 2019 between Markerstudy (International) Limited, MHL, Kevin Spencer, Markerstudy Insurance Services Limited, Qatar Reinsurance Company Limited, Bay Holdings Limited, Markerstudy Insurance Company Limited, Zenith Insurance PLC, St Julian's Insurance Company Limited and QIC (the "**Second Debt Restructuring Agreement**").

For good and valuable consideration provided by the Security Trustee (receipt and the sufficiency of which I hereby acknowledge) I hereby irrevocably and unconditionally undertake to the Security Trustee that for as long as the security granted by the Chargor under the Shares Security Agreement remains in effect:

1. I will not, acting alone, or together with anyone or more of the other directors and officers of MHL authorise or enter into any commitments or transactions in contravention of the undertakings contained in the Shares Security Agreement or the SPA or the Second Debt Restructuring Agreement or execute any power of attorney in favour of any person authorising such person to do likewise.
2. I will not register, or participate in the registration of, any transfer of shares in MHL, or issue, or participate in the issue of, new share certificates consequent upon any transfer such transfer except pursuant to or in such a manner as is consistent with the Shares Security Agreement, without the prior consent in writing of the Security Trustee, and I will promptly register or participate in the registration of, any such transfer, and will promptly issue, or participate in the issue of, new share certificates consequent upon any transfer, upon being instructed to do so in writing by the Security Trustee following the occurrence of the Enforcement Condition or otherwise save in accordance with the Shares Security Agreement.



3. I will inform the Security Trustee of the place, date and time of any meeting of the shareholders of MHL and will promptly deliver to the Security Trustee copies of all notices concerning any such meetings as well as copies of all notices sent to shareholders of MHL.
4. Upon enforcement of the security constituted by and/or created under or pursuant to the Shares Security Agreement I will use all reasonable endeavours to procure that the Board of Directors promptly register any consequent transfer of the Shares (as defined in Shares Security Agreement) and will procure that the Board of Directors will promptly issue new share certificates consequent upon any such transfer upon being instructed to do so in writing by the Security Trustee.

Any notices to myself from the Security Trustee pursuant to this Letter of Undertaking shall be sufficiently served on me if sent to MHL in accordance with the applicable notices provisions of the Second Debt Restructuring Agreement.

I confirm that I have not hereto before received any notice of any Security Interest (such term having the meaning ascribed to it in the Shares Security Agreement) in respect of, in relation to and/or in connection with the Shares (such term having the meaning ascribed to it in the Shares Security Agreement).

I confirm that I am familiar with the provisions of the Shares Security Agreement, the SPA and the Second Debt Restructuring Agreement.

Yours faithfully,



**SIGNED, SEALED and DELIVERED as a DEED by**

In the presence of: \_\_\_\_\_

Witness signature: \_\_\_\_\_

Witness name: \_\_\_\_\_

Witness address: \_\_\_\_\_

**SCHEDULE 4****FORM OF IRREVOCABLE POWER OF ATTORNEY**

The undersigned hereby constitutes and appoints Qatar Insurance Company QSPC (company registration number 20) whose registered office is at P.O. Box 666, Tamin Street, West Bay, Doha, State of Qatar to be its true and lawful Attorney and Proxy, to appear, vote and otherwise act, all in the name, place and stead of the undersigned in the same way that the undersigned might do and with the same powers, with respect to all of the shares (herein called the "**Shares**") of Markerstudy Holdings Limited (herein called the "**Company**"), owned or hereafter acquired by the undersigned, at any and all meetings of the holders of the Shares, on any and all matters, questions and resolutions that may come before such meetings or at any adjournment or adjournments thereof, and to consent on behalf of the undersigned in the absence of a meeting to anything that might have been voted on at such meeting (including signing any resolution of all the holders of the Shares).

This Power of Attorney is coupled with an interest, is given to the above Attorney and Proxy as chargee by way of security pursuant to a Shares Security Agreement dated \_\_\_\_ April 2020, between Markerstudy (Investments) Limited (as Chargor), Qatar Insurance Company QSPC (as Security Trustee and in its own capacity), and Qatar Reinsurance Company Limited (the "**Charge**") and shall be irrevocable for so long as any moneys secured by the said Charge remain unpaid.

The Attorney and Proxy named above is hereby given full power of substitution (including the power to appoint nominees) and revocation and may act through such substitute Attorneys and/or nominees as it may from time to time appoint.

The powers of such Attorney and Proxy shall include (without limiting its general powers hereunder) the power to receive and waive any notice of any meeting on behalf of the undersigned.

The undersigned hereby agrees to ratify and confirm all that the said Attorney and Proxy or its substitutes or nominees shall lawfully do or cause to be done pursuant to the powers herein granted.

The Shares have been mortgaged, charged and pledged to the Security Trustee pursuant to the Charge and this Proxy and Power of Attorney is given by way of security and shall remain irrevocable for as long as any moneys secured by the Charge remain outstanding.

This Power of Attorney and all non-contractual obligations arising in any way whatsoever out of or in connection with this Power of Attorney shall be governed by, construed and take effect in accordance with Gibraltar law.

The undersigned hereby irrevocably agrees that the Gibraltar courts shall have exclusive jurisdiction in relation to any dispute (including any dispute in connection with any non-contractual obligations arising out of or in connection with this Power of Attorney) and any suit, action or proceeding which may arise out of or in connection with this Power of Attorney, including without limitation clauses for set-off or counterclaim, and for such purposes irrevocably submits to the jurisdiction of such courts.

**IN WITNESS WHEREOF** the undersigned has executed this Power of Attorney as a deed the day of \_\_\_\_\_,

**EXECUTED and DELIVERED as a DEED by  
MARKERSTUDY (INVESTMENTS) LIMITED**  
acting by two directors or by one director  
in the presence of a witness:

In the presence of: \_\_\_\_\_

Witness signature: \_\_\_\_\_

Witness name: \_\_\_\_\_

Witness address: \_\_\_\_\_

**SCHEDULE 5****Form of letter of Undertaking**

To: Qatar Insurance Company QSPC ("**Security Trustee**")  
P.O. Box 666,  
Tamin Street,  
West Bay, Doha,  
State of Qatar

Date:

Dear Sirs,

**Letter of Undertaking in relation to Security Agreement**

We refer to the shares security agreement dated \_\_\_\_ April 2020 and as amended, varied, supplemented, replaced and/or restated from time to time between Markerstudy (Investments) Limited (the "**Chargor**") and Qatar Insurance Company QSPC (as Security Trustee and in its own capacity) (the "**Shares Security Agreement**"). Terms used in this Letter of Undertaking have the same meanings as those given to them in the Shares Security Agreement unless otherwise expressly provided herein.

For good and valuable consideration provided by QIC (receipt and the sufficiency of which we hereby acknowledge) Markerstudy Holdings Limited ("**MHL**") hereby irrevocably and unconditionally undertakes to the Security Trustee that for as long as the security granted by the Chargor under the Shares Security Agreement remains in effect:

1. MHL will not permit the registration of any transfer of Shares, or issue new share certificates consequent upon any transfer, except pursuant to or in such a manner as is consistent with the terms of the Shares Security Agreement without the prior consent in writing of the Security Trustee.
2. Upon enforcement of the security constituted by and/or created under or pursuant to the Shares Security Agreement, MHL will promptly register any transfer of the Shares and will promptly issue new share certificates consequent upon any such transfer upon being instructed to do so in writing by the Security Trustee.

This Letter of Undertaking and all non-contractual or other obligations arising out of or in connection with it shall in all respects be governed by and construed in accordance with the laws of Gibraltar, and this letter shall be subject to the exclusive jurisdiction of the courts of Gibraltar.

Yours faithfully,

**EXECUTED and DELIVERED as** )  
a deed by ) .....  
)

for and on behalf of  
**MARKERSTUDY HOLDINGS  
LIMITED** acting by two directors  
or by one director in the  
presence of a witness

In the presence of:

.....  
Signature of witness

.....  
Name of witness

.....  
Address of witness