



Registration of a Charge

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

Company number: **12316135**



X9EBMAWI

Received for Electronic Filing: **25/09/2020**

Details of Charge

Date of creation: **16/09/2020**

Charge code: **1231 6135 0002**

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

Brief description: **NOT APPLICABLE.**

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 COMPOSITE ORIGINAL INSTRUMENT.**

Certified by:

CHARIS CHUNG



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12316135

Charge code: 1231 6135 0002

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

Given at Companies House, Cardiff on 28th September 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: 16 SEPTEMBER 2020

MARKERSTUDY (INVESTMENTS) LIMITED
("Chargor")

- and –

QATAR INSURANCE COMPANY QSPC
("Security Trustee")

- and –

QATAR INSURANCE COMPANY QSPC
("QIC")

SECURITY DEED

RELATING TO A LOAN AGREEMENT

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THIS DEED is made on September 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 the Security Assets 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 Security Assets.

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:

"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;

"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;

"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.

"Intra-Group Loan Agreement" means the loan agreement dated on or about the date of this Deed between the Chargor and MHL.

"KS" means Kevin Spencer, of [REDACTED];

"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;

"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;

"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 10 (*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(b):

- (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 Asset" means an asset for the time being comprised within the assignment created by Clause 3.1;

"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;

"Share Security Deed" means the security deed in relation to shares in MHL dated 30 April 2020 between, amongst others, the Chargor and QIC.

"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, 30 April 2020, 1 September 2020 and on or about the date hereof, as such agreement may be amended from time to time;

"Subsidiary" means a subsidiary (as defined in section 1159 of the Companies Act 2006) and, to the extent not already included within the foregoing, a subsidiary undertaking (as defined in section 276 of the Companies Act 2014 (of Gibraltar)); 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 England 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 22.4 (*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.

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 received by the Security Trustee in accordance with the terms of this Deed, or directly from MHL in repayment of the Intra-Group Loan Agreement (due to the assignment hereunder) 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 under this Deed:
 - (a) is limited to the aggregate of:
 - (i) the amount it receives from MHL in respect of the Intra-Group Loan Agreement;
 - (ii) the amount payable in future by MHL in respect of the Intra-Group Loan Agreement (ignoring any reduction thereof which results from a breach of this Deed by the Chargor); and

- (iii) the amount actually received by the Security Trustee by payment made directly to the Security Trustee from MHL in respect of the Intra-Group Loan Agreement;

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), the Chargor's obligations under the Share Security Deed 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 (a) 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;

but such liability is additional to its liability under the Share Security Deed, and any payment received by the Security Trustee under or in respect of this Deed shall not reduce the Chargor's liability under the Share Security Deed, other than to the extent it reduces the Outstanding Obligations Amount.

2.3 If QIC receives any payment under the Intra-Group Loan Agreement or otherwise in accordance with this Deed (a "**Debt Repayment Amount**") then such payment shall reduce the Outstanding Obligations Amount by an amount equal to the Debt Repayment Amount and, promptly following such receipt, and for the purposes of implementing this Clause 2.3 and Clause 6.8.6B of the SPA, the parties agree 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):

- (a) 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 the Company of the amount paid up on such shares and £100,000,000;
- (b) not otherwise entitle their holders to receive or participate in any way in any profits or assets of the Company;
- (c) not entitle their holders to participate in any pre-emptive offer of shares or subscription, rights for subscription or purchase; and
- (d) not entitle their holders to receive notice of or to attend or vote at any general meeting of the Company;

such that the Outstanding Obligations Amount is reduced by the Debt Repayment Amount, and, for the avoidance of doubt, the KS Obligation Limit shall not be reduced by the receipt of the Debt Repayment Amount.

2.4 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.

- 2.5 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 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.
- 2.6 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, the Chargor, as absolute legal and beneficial owner and with Full Title Guarantee, hereby assigns absolutely in favour of the Security Trustee (as trustee for the Beneficiaries) all of the Chargor's rights, title and interest from time to time in respect of, and in respect of any sums payable to it pursuant to, the Intra-Group Loan Agreement.
- 3.2 The Chargor shall, on the date of execution of this Deed execute a notice of assignment in substantially the form set out in Part 1 of Schedule 1 to this Deed, and deliver, or procure there to be delivered, such notice of assignment to MHL.
- 3.3 The Chargor shall use all reasonable endeavours to procure the execution and delivery to the Security Trustee of an acknowledgement by MHL of the notice of assignment delivered to MHL pursuant to Clause 3.2, in substantially the form set out in Part 2 of the Schedule 1 to this Deed.

4. WARRANTIES

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

- (a) **Legal and beneficial owner:** the Chargor is the full legal and beneficial owner of each of the Security Assets and each of the Security Assets is free from any option, equity, trust or Security Interest (except pursuant to this Deed) in favour of any person;
- (b) **All relevant terms:** the counterparts comprising the Intra-Group Loan Agreement as provided to the Lender on or before the date of this Deed, evidence all terms of the Intra-Group Loan Agreement and there are no other documents, agreement or arrangements that may affect the operation or enforceability of the Intra-Group Loan Agreement;
- (c) **Enforceable obligation:** The Intra-Group Loan Agreement constitutes a legal, valid and binding obligation of MHL which is enforceable in accordance with its terms, and it is not void, voidable or otherwise unenforceable for any reason;
- (d) **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;
- (e) **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

- (f) **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 assignment of the rights, title or interest in the Intra-Group Loan Agreement, 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
- (g) **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.

5. **NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

The Chargor shall not, without the prior written consent of the Security Trustee:

- (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 Security Assets;
- (b) sell or assign, or grant any interest in, in respect of and/or in relation to any of the Security Assets, or purport or agree to do so; or
- (c) to the extent within the Chargor's control, cause or permit any rights attaching to the Security Assets to be varied, terminated or abrogated.

6. **POSITIVE COVENANTS**

6.1 The Chargor shall comply with the undertakings contained in this Clause 6 which shall remain in force until the payment in full of all of the Secured Obligations and the subsequent release of the Security.

6.2 The Chargor covenants that it shall:

- (a) defend the title and interest of the Security Trustee in the Security Assets 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 the Security Assets;
- (b) not, unless the Security Trustee agrees otherwise in writing, (i) amend or agree to any change in, (ii) waive any requirement of or its rights under, (iii) terminate or (iv) waive any action, claim or proceedings against MHL or any other person in connection with, the Intra-Group Loan Agreement;
- (c) not exercise any of its rights under the Intra-Group Loan Agreement without the prior written consent of the Security Trustee;
- (d) if requested by the Security Trustee in writing, exercise its rights under the Intra-Group Loan Agreement in the manner requested by the Security Trustee;
- (e) comply, unless the Security Trustee agrees otherwise in writing, with the terms of the Intra-Group Loan Agreement;

- (f) pay to the Security Trustee, within 2 Business Days of receipt, any repayment or other amount that it receives from MHL in respect of the Intra-Group Loan Agreement; and
- (g) forward to the Security Trustee any notices and other documents relating the Intra-Group Loan Agreement as soon as reasonably practicable after they are received.

7. FURTHER ASSURANCE

- 7.1 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; and/or
 - (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.

8. 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.

9. POWERS OF THE SECURITY TRUSTEE

- 9.1 **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.
- 9.2 **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 9.1 (*Enforceability*), all 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.
- 9.3 **Right to appoint an agent:** The Security Trustee may appoint any person as its agent for the purpose of exercising any of its powers under this Deed on such terms as the Security Trustee thinks fit.
- 9.4 **Extension of statutory powers:** Any restriction imposed by law on the power of sale (including under section 103 of the of the Law of Property Act 1925) shall not apply to

the security constituted and/or evidenced by and/or created under and/or pursuant to this Deed.

9.5 **Consolidation of Mortgages:** Section 93 of the Law of Property Act 1925, dealing with the consolidation of mortgages, shall not apply to this Debenture.

9.6 **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.

9.7 **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. APPOINTMENT OF A RECEIVER

10.1 **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 of the Security Assets, the Security Trustee may choose in its entire discretion.

10.2 **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.

10.3 **Receiver's remuneration:** Entirely without prejudice to the provisions of Clause 10.7 (*Additional Powers*), the Security Trustee may, from time to time, determine the remuneration of any Receiver appointed.

10.4 **Removal of Receiver:** The Security Trustee may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Shares of which he is the Receiver.

10.5 **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.

10.6 **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 goes into liquidation, 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.

10.7 **Additional powers:** 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 Security Trustee without first appointing a Receiver and notwithstanding the appointment of a Receiver.

11. POWERS OF A RECEIVER

Subject to Clause 2, each Receiver may exercise all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 to the extent applicable to the rights, title and interest in the Intra-Group Loan 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) make any arrangement or compromise with the Security Trustee or others as he shall think fit;
- (b) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine;
- (c) 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;
- (d) 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;
- (e) all of the powers and rights of a legal and beneficial owner of the Security Assets 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
- (f) 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.

12. POWER OF ATTORNEY

12.1 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 Security Assets, to do all such acts and things and to execute all such documents and instruments as the Chargor could do in relation to the Security Assets, 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 12.1(b), third parties shall not be bound to see or enquire whether the right of the Security Trustee to exercise such powers has arisen.

12.2 The Chargor ratifies and confirms whatever any attorney lawfully does or purports to do pursuant to its appointment under this Clause 12.

12.3 All sums expended by the Security Trustee or any Receiver under, pursuant to and/or in connection with this Clause 12 shall be recoverable from the Chargor under this Deed.

13. 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 11(c) (*Powers of Receiver*) shall be read and construed as if the words "be charged on the Security Asset" were substituted for the words "be deemed an expense properly incurred by the Receiver".

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

14.1 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.

14.2 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.

14.3 **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.

15. PROTECTION OF THIRD PARTIES

15.1 **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.

- 15.2 **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.

16. **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 in respect of any rights under the Intra-Group Loan Agreement.

17. **COSTS, EXPENSES AND LIABILITIES**

- 17.1 **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.
- 17.2 **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.
- 17.3 **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.

18. **ASSIGNMENT AND TRANSFER**

- 18.1 The Chargor may not assign or transfer any of its rights or obligations under this Deed.
- 18.2 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.
- 18.3 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 18 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 18;
- (c) any person to whom, as part of the arrangements made in connection with any transaction referred to in this Clause 18, 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.

19. APPOINTMENT, DUTIES AND POWERS OF THE SECURITY TRUSTEE

19.1 Declaration on trust: The Security Trustee hereby declares that it holds the Security on trust for the Beneficiaries.

19.2 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.

19.3 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.

19.4 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 19.4 otherwise be applicable) be subject to the duty of care imposed on trustees by the Trustee Act 2000.

19.5 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.

19.6 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 the Trustee Act 1925 (and which are deemed incorporated herein as contractual provisions), and any other applicable Law for the time being in force.

19.7 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.

19.8 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.

20. RELEASE OF SECURITY

20.1 Redemption: Subject to Clause 20.2 (*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 Security Assets from the Security constituted by this Deed. Such release shall not prejudice the rights of the Security Trustee under Clause 17 (*Costs, Expenses and Liabilities*).

20.2 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.

21. THIRD PARTY RIGHTS

21.1 Exclusion of third parties: No person other than a Party shall have any right to enforce any term (express or implied) of this Deed, by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a Party.

21.2 Rights of the Parties to vary: The Parties may by agreement in writing in accordance with Clause 22.4 (*Variations*) vary any term of this Deed (including this Clause 21) without the necessity of obtaining any consent from any other person.

22. FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS

22.1 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.

22.2 Severability: No provision of this Deed shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.

22.3 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.

22.4 **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.

22.5 **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.

23. 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.

24. 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.

25. NOTICES

25.1 Any communication to be given under this Deed shall be in writing and in the English language.

25.2 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 25.2(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.

25.3 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.

26. GOVERNING LAW AND JURISDICTION

26.1 **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 English law.

26.2 **Jurisdiction:**

- (a) The courts of England 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 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 England in any such proceedings by the mailing to it of copies by registered or certified airmail, postage prepaid.
- (f) 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 England 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 DEED

THE CHARGOR

Executed as a deed by

)

)

.....

MARKERSTUDY (INVESTMENTS)

)

Director

LIMITED

acting by

)

)

...

Secretary/Director

Executed as a deed by)
)
QATAR INSURANCE COMPANY)
QSPC)
a company incorporated in the State)
of Qatar, acting by)
Saleh Khalaf Al-Hamad, who, in)
accordance with the laws of that)
territory, is acting under the authority)
of **QATAR INSURANCE COMPANY**)
QSPC)

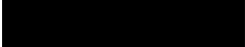
Director/Authorised signatory

Witness's signature:

Name (print):

Occupation:

Address:


 AYAY V.K.
 LAWYER
 BIN OM RAN, DOHA, QATAR

QIC

Executed as a deed by

QATAR INSURANCE COMPANY
QSPC

a company incorporated in the State
of Qatar, acting by
SALEM KHALAF AL MANNAI who, in
accordance with the laws of that
territory, is acting under the authority
of **QATAR INSURANCE COMPANY**
QSPC

Director/Authorised signatory

Witness's signature:

Name (print):

Occupation:

Address:

[REDACTED]
 ATAY, V.K.
 LAWYER
 BIN OMRAH, DOHA, QATAR

SCHEDULE 1**Part 1 – Form of Notice of Assignment**

To: Markerstudy Holdings Limited ("MHL")
57/63 Line Wall Road
Gibraltar
GX11 1AA

Dear Sir or Madam,

Notice of Assignment

We refer to the loan agreement dated on or about the date of this notice made between MHL (1) and Markerstudy (Investments) Limited ("MIL") (2) (the **"Intra-Group Loan Agreement"**).

We refer to the security agreement dated 16 September 2020, as amended, varied, supplemented, replaced and/or restated from time to time between MIL as Chargor, Qatar Insurance Company QSPC as Security Trustee and Qatar Insurance Company QSPC in its own capacity (the **"Security Agreement"**)

Terms which are not separately defined in this notice have the meaning given in the Security Agreement.

We hereby give you notice that the rights, title and interest from time to time in respect of, and in respect of any sums payable to us pursuant to, the Intra-Group Loan Agreement have been assigned to the Security Trustee by Clause 3.1 of the Security Agreement.

We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous directions which we may have given you to the contrary):

- (a) unless otherwise directed by the Security Trustee, to pay to the Security Trustee, to such account as the Security Trustee may nominate from time to time, any amount required to be paid or repaid pursuant to the Intra-Group Loan Agreement;
- (b) unless otherwise directed by the Security Trustee, to furnish or disclose to the Security Trustee in addition to ourselves all notices, matters or things required under Intra-Group Loan Agreement to be furnished and disclosed to ourselves; and
- (c) to accept from and agree with the Security Trustee (and not ourselves) all claims under, discharges for and waivers, variations, terminations and cancellations of the Intra-Group Loan Agreement without any reference to or further authority from us.

The instructions and authorisations contained in this notice shall remain in full force and effect until we and the Security Trustee together give you notice in writing revoking them.

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

Please confirm your acknowledgement of this notice by signing the acknowledgements set out at the foot of the enclosed duplicate hereof and by returning the same to Qatar Insurance Company QSPC at P.O. Box 666, Tamin Street, West Bay, Doha, State of Qatar, marked for the attention of _____.

For and on behalf of

.....

Markerstudy (Investments) Limited

Dated: _____

Part 2 – Form of Acknowledgement of Notice of Assignment

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

For the attention of: _____

We, Markerstudy Holdings Limited, hereby acknowledge receipt of a notice of assignment from Markerstudy (Investments) Limited (the "**Assignor**") of which the attached is a copy (the "**Notice of Assignment**").

Terms which are not separately defined in this notice have the meaning given in the security agreement dated 16 September 2020, as amended, varied, supplemented, replaced and/or restated from time to time between Markerstudy (Investments) Limited as Chargor, Qatar Insurance Company QSPC as Security Trustee and Qatar Insurance Company QSPC in its own capacity (the "**Security Agreement**")

We confirm that:

- (a) we have not received notice of any other assignment of the Security Assets described in the Notice of Assignment or any interest therein;
- (b) we will not, without the prior written consent of the Security Trustee, vary, rescind or otherwise alter or terminate the Intra-Group Loan Agreement or in any way prejudice the rights of the Security Trustee and the Beneficiaries under the Intra-Group Loan Agreement; and
- (c) we confirm that we will act in accordance with the instructions given by the Assignor in the Notice of Assignment.

We acknowledge that, due to the Security Assignment, we will not receive good discharge from our obligations under the Intra-Group Loan Agreement to the extent of any payment we make to Markerstudy (Investments) Limited otherwise than where such payment is made at the direction of the Security Trustee or we have received notice in writing from Markerstudy (Investments) Limited and the Security Trustee together revoking the instructions and authorisations contained in the Notice of Assignment.

For and on behalf of

.....

Markerstudy Holdings Limited

Dated: _____