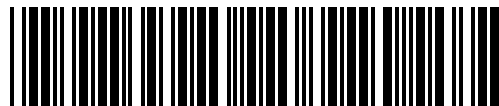




Registration of a Charge

Company Name: **LEARNING TECHNOLOGIES GROUP HOLDINGS (UK) LIMITED**

Company Number: **03175632**



Received for filing in Electronic Format on the: **14/02/2022**

XAXUFX5S

Details of Charge

Date of creation: **31/01/2022**

Charge code: **0317 5632 0007**

Persons entitled: **SILICON VALLEY BANK AS SECURITY TRUSTEE**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3175632

Charge code: 0317 5632 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 31st January 2022 and created by LEARNING TECHNOLOGIES GROUP HOLDINGS (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th February 2022 .

Given at Companies House, Cardiff on 15th February 2022

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**

EXECUTION VERSION

PLEDGE AGREEMENT

dated as of January 31, 2022

among

**LEARNING TECHNOLOGIES GROUP HOLDINGS (UK) LIMITED,
as Pledgor**

and

**SILICON VALLEY BANK,
as Security Agent**

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This PLEDGE AGREEMENT (as amended, amended and restated, supplemented or otherwise modified or extended from time to time, this "**Agreement**") dated as of January 31, 2022 is made by Learning Technologies Group Holdings (UK) Limited, registered in England with number 3175632 (the "**Pledgor**"), in favor of SILICON VALLEY BANK, as security trustee for the Secured Parties (in such capacity, the "**Security Agent**").

Pursuant to that certain Multicurrency Senior Term and Revolving Facilities Agreement dated as of July 15, 2021 by, among others, the Pledgor, the entities party thereto as Original Obligors, the financial institutions party thereto as Lenders, Silicon Valley Bank as Agent (in such capacity, the "**Agent**"), and the Security Agent (as amended, amended and restated, supplemented or otherwise modified or extended from time to time, the "**Senior Facilities Agreement**"), the Lenders have agreed to make certain Facilities available to the Borrowers subject to the terms and conditions stated therein.

In connection with the Senior Facilities Agreement, the Pledgor, each Original Obligor and the Security Agent, among others, have entered into that certain Intercreditor Agreement dated as of July 15, 2021 (as amended, amended and restated, supplemented or otherwise modified or extended from time to time including pursuant to the Accession Deeds described below, the "**Intercreditor Agreement**").

In consideration of the extensions of credit and other accommodations as set forth in the Senior Facilities Agreement, the Pledgor has agreed to secure the Secured Obligations (other than Excluded Swap Obligations) as set forth herein.

The Pledgor will receive substantial direct and indirect benefit from the transactions contemplated by the Senior Finance Documents and is, therefore, willing to enter into this Agreement.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Pledgor hereby agrees with the Security Agent as follows:

ARTICLE I DEFINITIONS

Section 1.01. **Terms Defined in other Agreements.** Capitalized terms defined in the Senior Facilities Agreement or the Intercreditor Agreement, as applicable, and not otherwise defined herein have, as used herein and in the introductory statement above, the respective meanings provided for therein.

Section 1.02. **Terms Defined in the Uniform Commercial Code.** Unless otherwise defined herein or in accordance with Section 1.01 or the context otherwise requires, the following terms, together with any uncapitalized terms used herein which are defined in the UCC (as defined below), have the respective meanings provided in the UCC (and, if defined in more than one Article of the UCC, shall have the meaning given in Article 9 thereof): Proceeds; Securities Intermediary; Security; and Uncertificated Security.

Section 1.03. **Additional Definitions.** Terms defined in the introductory section hereof and in Section 1.02 have the respective meanings set forth therein. The following additional terms, as used herein, have the following respective meanings:

"**Agreement**" has the meaning assigned to that term in the preamble.

"**Collateral**" has the meaning specified in Section 2.02 of this Agreement.

"**Debt Document**" has the meaning assigned to such term in the Intercreditor Agreement.

"**Declared Default**" has the meaning assigned to such term in the Senior Facilities Agreement.

"**Federal Securities Laws**" has the meaning specified in Section 6.05.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any *supra-national* bodies such as the European Union or the European Central Bank).

"Issuer" means LEO Learning Inc., a New York corporation.

"Lien" has the meaning assigned to the term "Security" in the Senior Facilities Agreement.

"Permitted Security" has the meaning assigned to such term in the Senior Facilities Agreement.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Pledged Shares" has the meaning specified in clause (i) of the definition of "Stock".

"Pledgor" has the meaning specified in the introductory section herein.

"Requisite Priority Security" means a valid and perfected first priority security interest in favor of the Security Agent for the benefit of the Secured Parties and securing the Secured Obligations (other than Excluded Swap Obligations), subject (a) in the case of Pledged Shares only to Permitted Security having priority over the Security Agent's Security Interest by operation of law or as permitted to be prior under the Senior Facilities Agreement and (b) in the case of any other Collateral besides Pledged Shares, any Permitted Security.

"Secured Obligations" has the meaning assigned to such term in the Intercreditor Agreement.

"Secured Parties" has the meaning assigned to such term in the Intercreditor Agreement.

"Security Agent" has the meaning specified in the introductory section herein.

"Security Interests" means the security interests granted pursuant to Section 2.01 hereof in favor of the Security Agent for the benefit of the Secured Parties securing the Secured Obligations (other than Excluded Swap Obligations).

"Senior Discharge Date" has the meaning assigned to such term in the Intercreditor Agreement.

"Senior Facilities Agreement" has the meaning assigned to that term in the preamble.

"Senior Finance Document" has the meaning assigned to such term in the Intercreditor Agreement.

"Stock" means:

(i) all shares of capital stock or other equity interests of any class of the Issuer from time to time issued to or otherwise acquired by the Pledgor, including the shares of capital stock and other Securities described on Schedule 3.05, as such schedule may be amended, supplemented or modified from time to time (collectively, the **"Pledged Shares"**) the certificates representing such Pledged Shares, and all dividends, interest, distributions, cash, instruments and other property, income, profits and proceeds from time to time received, receivable or otherwise made upon or distributed in respect of or in exchange for any or all of such Pledged Shares; and

(ii) and in each case to the extent not otherwise included in the foregoing, all cash proceeds and non-cash proceeds thereof.

"Subsidiary" means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 percent of the voting capital or similar right of ownership and "control" for this purpose means the power to direct the management and/or the policies of the entity and/or the power to appoint or remove all, or the majority, of the board of directors or other equivalent officers of the entity, in each case whether through the ownership of voting capital by contract or otherwise.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided* that if by reason of mandatory provisions of law, the perfection, the effect of perfection or non-perfection or the priority of the Security Interests in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, **"UCC"** means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

Section 1.01. **Terms Generally.** The definitions in the introductory statement hereof and in Sections 1.02 and 1.03 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Unless otherwise expressly provided herein, the word "**day**" means a calendar day.

Furthermore, in this Agreement, unless a contrary intention appears, a reference to:

(i) any Secured Party, any Obligor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Debt Documents; or

(ii) any Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, modified, supplemented or novated (excluding any amendment, modification, supplement or novation made contrary to any provision of any Debt Document).

ARTICLE II SECURITY INTERESTS

Section 2.01. **Grant of Security Interests.** To secure the due and punctual payment and performance of all Secured Obligations (other than Excluded Swap Obligations), howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing or due or to become due, the Pledgor hereby grants to the Security Agent for the benefit of the Secured Parties a security interest in, and the Pledgor hereby pledges and collaterally assigns to the Security Agent for the benefit of the Secured Parties, all of the Pledgor's right, title and interest in, to and under the Collateral.

Section 2.02. **Collateral.** All right, title and interest of the Pledgor in, to and under the following, whether now owned or existing or hereafter created or acquired by the Pledgor, whether tangible or intangible, and regardless of where located, are herein collectively referred to as the "Collateral":

- (a) all Stock;
- (b) all books and records pertaining to any of the Collateral; and

(c) to the extent not otherwise included above, all Proceeds, products, accessions, rents and profits of or in respect of any of the foregoing.

Section 2.03. **Continuing Liability of The Pledgor.** Anything herein to the contrary notwithstanding, the Pledgor shall remain liable to observe and perform all the terms and conditions to be observed and performed by it under any contract, agreement, warranty or other obligation with respect to the Collateral. None of the Security Agent or any Secured Party shall have any obligation or liability under any such contract, agreement, warranty or obligation by reason of or arising out of this Agreement or the receipt by the Security Agent or any Secured Party of any payment relating to any Collateral, nor shall the Security Agent or any Secured Party be required to perform or fulfill any of the obligations of the Pledgor with respect to any of the Collateral, to make any inquiry as to the nature or sufficiency of any payment received by it or the sufficiency of the performance of any party's obligations with respect to any Collateral. Furthermore, none of the Security Agent or any Secured Party shall be required to file any claim or demand to collect any amount due or to enforce the performance of any party's obligations with respect to the Collateral.

Section 2.04. **Security Interests Absolute.** All rights of the Security Agent, all security interests hereunder and all obligations of the Pledgor hereunder are unconditional and absolute and independent and separate from (i) any other security for or guaranty of the Secured Obligations executed by the Pledgor and (ii) any other security for or guaranty of the Secured Obligations executed by any other Person. Without limiting the generality of the foregoing, the obligations of the Pledgor under this Agreement, as amended from time to time in accordance with the terms hereof, shall not (prior to the Senior Discharge Date) be released, discharged or otherwise affected or impaired by:

(a) any extension, renewal, settlement, compromise, acceleration, waiver or release in respect of any obligation of any other Obligor under any Debt Document or any other agreement or instrument evidencing or securing any Secured Obligation, by operation of law or otherwise;

(b) any change in the manner, place, time or terms of payment of any Secured Obligation or any other amendment, supplement or modification to any other Debt Document or any other agreement or instrument evidencing or securing any Secured Obligation;

(c) any release, non-perfection or invalidity of any direct or indirect security for any Secured Obligation, any sale, exchange, surrender, realization upon, offset against or other action in respect of any direct or indirect security for any Secured Obligation or any release of any other obligor or Obligor in respect of any Secured Obligation;

(d) any change in the existence, structure or ownership of any Obligor, or any insolvency, bankruptcy, reorganization, arrangement, readjustment, composition, liquidation or other similar proceeding affecting any Obligor or its assets or any resulting disallowance, release or discharge of all or any portion of any Secured Obligation;

(e) the existence of any claim, set-off or other right which the Pledgor may have at any time against any other Obligor, the Security Agent, any other Secured Party or any other Person, whether in connection herewith or any unrelated transaction; *provided* that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim;

(f) any invalidity or unenforceability relating to or against any other Obligor for any reason of any Debt Document or any other agreement or instrument evidencing or securing any Secured Obligation or any provision of applicable law or regulation purporting to prohibit the payment by any other Obligor of any Secured Obligation;

(g) any failure by any Secured Party: (A) to file or enforce a claim against any Obligor or its estate (in a bankruptcy or other proceeding); (B) to give notice of the existence, creation or incurrence by any Obligor of any new or additional indebtedness or obligation under or with respect to the Secured Obligations; (C) to commence any action against any Obligor; (D) to disclose to any Obligor any facts which such Secured Party may now or hereafter know with regard to any Obligor; or (E) to

proceed with due diligence in the collection, protection or realization upon any collateral securing the Secured Obligations;

(h) any direction as to application of payment by any other Obligor or any other Person;

(i) any subordination by any Secured Party of the payment of any Secured Obligation to the payment of any other liability (whether matured or unmatured) of any Obligor to its creditors;

(j) any act or failure to act by the Security Agent or any other Secured Party under this Agreement or otherwise which may deprive any Obligor of any right to subrogation, contribution or reimbursement against any other Obligor or any right to recover full indemnity for any payments made by such Obligor in respect of the Secured Obligations and, notwithstanding any payment made by the Pledgor hereunder or under any other Debt Document or any set-off or application of funds of the Pledgor by any Secured Party, the Pledgor shall not be entitled to be subrogated to any of the rights of any Secured Party against any other Obligor or any collateral security or guarantee or right of offset held by any Secured Party for the payment of the Secured Obligations, nor shall the Pledgor seek or be entitled to seek any contribution or reimbursement from any other Obligor in respect of amounts paid hereunder or any other Debt Document by the Pledgor, until all amounts owing to the Secured Parties in respect of the Secured Obligations are paid in full and all commitments to grant extensions of credit under the Senior Facilities Agreement are terminated and if any amount shall be paid to the Pledgor on account of such subrogation rights in violation of this clause (j) such amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be delivered by the Pledgor to the Security Agent in the exact form received by the Pledgor to be applied against the Secured Obligations; or

(k) any other act or omission to act or delay of any kind by any Obligor or any Secured Party or any other Person or any other circumstance whatsoever which might, but for the provisions of this clause, constitute a legal or equitable discharge of the Pledgor's obligations hereunder.

Until the Senior Discharge Date, this Agreement, as amended from time to time in accordance with the terms hereof, shall remain fully enforceable against the Pledgor irrespective of any defenses that any other Obligor may have or assert in respect of the Secured Obligations, including, without limitation, failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury, except that the Pledgor may assert the defense that the Senior Discharge Date shall have occurred.

ARTICLE III REPRESENTATIONS AND WARRANTIES

The Pledgor represents and warrants, on the date hereof and on each date on which a Repeating Representation (as defined in the Senior Facilities Agreement) is repeated or deemed to be repeated, that:

Section 3.01. Pledgor Information.

(a) Schedule 3.01(a) (as such schedule may be amended or supplemented from time to time) sets forth under the appropriate headings: (1) the exact legal name of the Pledgor (as it appears in its organizational documents), (2) all trade names or other names under which the Pledgor currently conducts business, (3) the type of organization of the Pledgor, (4) the jurisdiction of organization of the Pledgor, (5) its organizational identification number, if any, and (6) the jurisdiction where the chief executive office is located; and

(b) except as provided on Schedule 3.01(b) (as such schedule may be amended or supplemented from time to time), (i) it has not changed its legal name, chief executive office or its corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise), in each case, within the past five (5) years and (ii) it has not changed its jurisdiction of organization within the past four months.

Section 3.02. Title to Collateral.

(a) The Pledgor owns and has rights and, as to Collateral acquired by it from time to time after the date hereof, will own and have rights in each item of the Collateral in which it has granted a security interest hereunder, free and clear of any liens or security interests except for the Security Interests and Permitted Security.

(b) Other than financing statements or other similar or equivalent documents or instruments with respect to the Security Interests or Permitted Security, no financing statement, mortgage, security agreement or similar or equivalent document or instrument covering all or any part of the Collateral is on file or of record in any jurisdiction in which such filing or recording would be effective to perfect a Lien on such Collateral.

Section 3.03. Validity, Perfection and Priority of Security Interests.

(a) The Security Interests granted in favor of the Security Agent for the benefit of the Secured Parties constitute legal and valid security interests in all of the Collateral securing the Secured Obligations (other than Excluded Swap Obligations).

(b) When Uniform Commercial Code financing statements describing the Collateral shall have been filed in the offices specified in Schedule 4.01 hereto, the Security Interests will constitute a Requisite Priority Security in all right, title and interest of the Pledgor in the Collateral to the extent that a security interest therein may be perfected by filing pursuant to the Uniform Commercial Code of each applicable jurisdiction.

(c) Upon delivery to the Security Agent of the Pledged Shares to the extent certificated, together with duly executed instruments of assignment, if applicable, the Security Interests shall constitute a Requisite Priority Security in all right, title and such interest of the Pledgor in all Pledged Shares.

Section 3.04. No Consents. No consent of any member, stockholder or creditor of the Pledgor or any of its Subsidiaries and no order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any Governmental Authority is required to be obtained by the Pledgor in connection with the execution, delivery or performance of this Agreement, or in connection with the exercise of the rights and remedies of the Security Agent pursuant to this Agreement, except (i) as contemplated by Section 3.03 or (ii) in connection with the disposition of the Collateral by laws affecting the offering and sale of securities generally.

Section 3.05. Pledged Shares.

(a) Schedule 3.05 (as such schedule may be amended or supplemented from time to time) sets forth (i) the name and jurisdiction of organization of, and the ownership interest (including percentage owned and number of shares) of the Pledgor in the Pledged Shares issued by the Issuer. The Pledgor holds all such Collateral directly (i.e., not through a Subsidiary, Securities Intermediary or any other Person).

(b) All Pledged Shares have been duly authorized and validly issued, are fully paid and non-assessable, to the extent applicable, and are subject to no options to purchase or similar rights of any Person, except as set forth on Schedule 3.05. Except as set forth on Schedule 3.05 or as permitted under the Senior Facilities Agreement, as of the date hereof, (i) such Pledged Shares constitute 100% of the issued and outstanding shares of capital stock or other equity interests of the Issuer, (ii) the Issuer has no outstanding any security convertible into or exchangeable for any shares of its capital stock or other equity interests or any warrant, option, convertible security, instrument or other interest entitling the holder thereof to acquire any such shares or any security convertible into or exchangeable for such shares, (iii) there are no voting trusts, stockholder agreements, proxies or other agreements in effect with respect to the voting or transfer of such shares of its capital stock and (iv) other than to the extent constituting Permitted Security, there are no Liens or agreements, arrangements or obligations to create or give any Lien relating to any such shares of capital stock. Except as set forth on Schedule 3.05 or as permitted under the Senior Facilities Agreement, the Pledgor is not now, nor will become a party to or otherwise bound by any agreement, other than this Agreement and the other Debt

Documents, which restricts in any material, adverse manner the rights of the Security Agent with respect to the Collateral as provided hereunder.

ARTICLE IV COVENANTS

The Pledgor covenants and agrees that until the Senior Discharge Date, the Pledgor will comply with the following:

Section 4.01. **Deliveries.** The Pledgor shall within ten (10) Business Days of the date of this Agreement (or such later date as may be agreed to by the Security Agent), comply with the requirements of Section 4.06 with respect to all Pledged Shares included in the Collateral and specified on Schedule 3.05.

Section 4.02. **Change of Name, Identity, Structure or Location; Subjection to Other Security Agreements.** The Pledgor will not change its legal name, corporate identity, organizational structure, location of its chief executive office or location (determined as provided in Section 9-307 of the UCC) in any manner, in each case, unless it shall have given the Lender at least 15 days' prior written notice thereof (or such shorter period of time as may be reasonably agreed by the Security Agent). The Pledgor agrees to provide to the Security Agent, upon its reasonable request, the certified organizational documents reflecting any of the changes in the preceding sentence. The Pledgor shall not in any event change or its legal name, corporate identity, organizational structure or location (determined as provided in Section 9-307 of the UCC), if such change would cause the Security Interests in any Collateral to lapse or cease to be perfected unless the Pledgor has taken on or before the date of lapse all actions necessary and requested by Security Agent to ensure that the Security Interests in the Collateral do not lapse or cease to be perfected.

Section 4.03. **Further Actions.** The Pledgor will, from time to time at its expense and in such manner and form as the Security Agent may reasonably request, execute, deliver, file and record or authorize the recording of any financing statement, specific assignment, instrument, document, agreement or other paper and take any other action (including, without limitation, any filings of financing or continuation statements under the Uniform Commercial Code) that from time to time may be necessary or advisable under the UCC or other applicable law, and that the Security Agent may reasonably request, in order to create, preserve, perfect, confirm or validate the Security Interests or to enable the Security Agent and the Secured Parties to obtain the full benefit of this Agreement or to exercise and enforce any of its rights, powers and remedies created hereunder or under applicable law with respect to any of the Collateral. The Pledgor shall maintain the Security Interests as a Requisite Priority Security and shall defend such Security Interests as Requisite Priority Security against the claims and demands of all Persons to the extent adverse to the Pledgor's ownership rights or otherwise inconsistent with this Agreement or the other Debt Documents. The Pledgor hereby irrevocably authorizes the Security Agent at any time and from time to time to file, in the name of the Pledgor or otherwise and without the signature or other separate authorization or authentication of the Pledgor appearing thereon, such Uniform Commercial Code financing statements or continuation statements as the Security Agent may reasonably deem necessary or appropriate to further perfect or maintain the perfection of the Security Interests. The Pledgor hereby authorizes the Security Agent to file financing and continuation statements and other filings describing the Collateral covered thereby.

Section 4.04. **[Reserved]**.

Section 4.05. **Books and Records; Receivables.** The Pledgor shall keep full and accurate books and records relating to the Collateral, including, but not limited to, the originals or copies of all documentation with respect thereto, records of all payments received, all credits granted thereon, all merchandise returned and all other dealings therewith.

Section 4.06. **Delivery of Certificated Securities, Etc.**

(a) All Pledged Shares to the extent certificated shall be delivered (as soon as reasonably practicable) to and held by the Security Agent, accompanied by share transfer powers or other

instruments of transfer duly endorsed by such an effective indorsement, in each case, to the Security Agent or in blank. To the extent permitted by applicable law, the Security Agent shall have the right upon the occurrence of a Declared Default, and upon notice to the Pledgor, to cause any or all of the Pledged Shares to be transferred of record into the name of the Security Agent or its nominee. The Pledgor will promptly give the Security Agent copies of any material written notices or other material written communications received by it with respect to Pledged Shares registered in the name of the Pledgor.

(b) Without the prior written consent of the Security Agent, it shall not vote to enable or take any other action to: (i) amend or terminate any certificate of incorporation, by-laws or other organizational documents in any way that materially and adversely affects the validity, perfection, priority or enforceability of the Security Agent's Security Interest therein, (ii) except as provided in Section 4.06(c), permit the Issuer to issue any additional stock or other equity interests of any nature or to issue securities convertible into or granting the right of purchase or exchange for any stock or other equity interest of any nature of the Issuer, or (iii) other than as expressly permitted under the Senior Facilities Agreement, permit any issuer of any Pledged Shares to dispose of all or a material portion of its assets.

(c) Except to the extent otherwise permitted under the Senior Facilities Agreement, the Pledgor will cause the Issuer not to issue any stock, other securities, or other equity interests in addition to or in substitution for the Pledged Shares issued by the Issuer (in each case to the extent that such items constitute Collateral), except to the Pledgor and, in the event that the Issuer at any time issues any additional or substitute stock, other securities, promissory notes or other Instruments to the Pledgor with a value in excess of \$250,000, the Pledgor will promptly (and in any event within thirty (30) days or such longer period agreed to by the Security Agent) deliver all such items (in each case to the extent that such items constitute Collateral and are evidenced by a certificate or Instrument) to the Security Agent to hold as Collateral hereunder together with a certificate executed by an authorized officer of the Pledgor describing such Pledged Shares, attaching such supplements to Schedule 3.05 as are necessary to cause such Schedule to be complete and accurate at such time.

Section 4.07. **Information Regarding Collateral.** The Pledgor will, promptly upon request, provide to the Security Agent all information and evidence it may reasonably request concerning the Collateral to enable the Security Agent to enforce the provisions of this Agreement.

ARTICLE V DISTRIBUTIONS ON PLEDGED SHARES; VOTING.

Section 5.01. Right to Receive Distributions on Collateral; Voting.

(a) So long as no Declared Default shall have occurred:

(A) The Pledgor shall be entitled to exercise any and all voting, management, administration and other consensual rights pertaining to the Pledged Shares or any part thereof.

(B) The Pledgor shall be entitled to receive and retain any and all dividends, interest, distributions, cash, instruments and other payments and distributions made upon or in respect of the Pledged Shares; *provided, however*, that any and all dividends, interest and other payments and distributions paid or payable (other than in cash) in respect of, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for, any Collateral shall (to the extent constituting Collateral) be received by the Pledgor in trust for the benefit of the Security Agent and be forthwith delivered, in the same form as so received, to the Security Agent or its nominee or custodian to hold as Collateral, in each case solely to the extent otherwise required hereunder.

(b) The Security Agent shall, execute and deliver (or cause to be executed and delivered) to the Pledgor or as specified in such request all proxies, powers of attorney, consents, ratifications and waivers and other instruments as the Pledgor may reasonably request for the purpose of enabling the Pledgor to exercise the voting and other rights which it is entitled to exercise pursuant to paragraph (A)

above and to receive the dividends, interest, distributions, cash, instruments or other payments or distributions which it is authorized to receive and retain pursuant to paragraph (B) above in respect of any of the Pledged Shares which is registered in the name of the Security Agent or its nominee.

(c) Upon the occurrence of a Declared Default:

(A) All rights of the Pledgor to receive the dividends, interest, distributions, cash, instruments and other payments and distributions which it would otherwise be authorized to receive and retain pursuant to Section 5.01(a)(B) shall immediately cease, and all such rights shall thereupon become vested in the Security Agent, which shall thereupon have the sole right to receive and hold as Collateral such dividends, interest, distributions, cash, instruments and other payments and distributions.

(B) All dividends, interest, distributions, cash, instruments and other payments and distributions which are received by the Pledgor contrary to the provisions of paragraph (A) of this Section 5.01(c) shall be received in trust for the benefit of the Security Agent and shall be forthwith delivered, in the same form as so received, to the Security Agent or its nominee or custodian to hold as Collateral.

(d) Upon the occurrence of a Declared Default, all rights of the Pledgor to exercise the voting, management, administration and other consensual rights which it would otherwise be entitled to exercise pursuant to Section 5.01(a)(A) shall immediately cease, all such rights shall thereupon become vested in the Security Agent, who shall thereupon have the sole right to exercise such voting and other consensual rights. The Pledgor shall, at its sole cost and expenses, from time to time execute and deliver to the Security Agent appropriate instruments as the Security Agent may request in order to permit the Security Agent to exercise the voting and other rights which it may be entitled to exercise pursuant to this Section 5.01(d) and to receive all dividends, interest, distributions, cash, instruments and other payment and distributions pursuant to Section 5.01(c).

ARTICLE VI GENERAL AUTHORITY; REMEDIES

Section 6.01. **General Authority.** The Pledgor hereby irrevocably appoints the Security Agent and any officer, employee or agent thereof as its true and lawful attorney-in-fact, with full power of substitution and delegation, in the name of the Pledgor, the Security Agent, the Secured Parties or otherwise, for the sole use and benefit of the Security Agent and the Secured Parties, but at the Pledgor's expense, to the extent not prohibited by applicable law, to exercise at any time and from time to time after a Declared Default has occurred, all or any of the following powers with respect to all or any of the Collateral, all acts of such attorney being hereby ratified and confirmed; such power, being coupled with an interest, is irrevocable until the Senior Discharge Date:

(i) to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to carry out the terms of this Agreement;

(i) to commence, settle, compromise, compound, prosecute, defend or adjust any claim, suit, action or proceeding with respect to, or in connection with, the Collateral;

(ii) to sell, transfer, assign or otherwise deal in or with the Collateral or the Proceeds or avails thereof, as fully and effectually as if the Security Agent were the absolute owner thereof;

(iii) to extend the time of payment of any or all of the Collateral and to make any allowance and other adjustments with respect thereto;

(iv) to vote all or any part of the Pledged Shares included in the Collateral (whether or not transferred into the name of the Security Agent) and give all consents, waivers and ratifications in respect of the Collateral; and

(v) to do, at its option, but at the expense of the Pledgor, at any time or from time to time, all acts and things which the Security Agent deems necessary to protect or preserve the Collateral and to realize upon the Collateral.

Section 6.02. **Authority of the Security Agent.** The Security Agent has been appointed as security agent pursuant to the Senior Facilities Agreement and the Intercreditor Agreement. The rights, duties, privileges, immunities and indemnities of the Security Agent hereunder are subject to the provisions of the Senior Facilities Agreement and the Intercreditor Agreement.

Section 6.03. **Remedies upon a Declared Default.**

(a) If any Declared Default has occurred, the Security Agent may, in addition to all other rights and remedies granted to it in this Agreement and in any other agreement securing, evidencing or relating to the Secured Obligations: (i) exercise on behalf of the Secured Parties all rights and remedies of a secured party on default under the UCC (whether or not the UCC applies to the affected Collateral) and, in addition, (ii) without demand of performance or other demand or notice of any kind (except as herein provided or as may be required by mandatory provisions of law) to or upon the Pledgor or any other Person (all of which demands and/or notices are hereby waived by the Pledgor realize upon the Collateral and/or sell, assign, give an option or options to purchase or otherwise dispose of and deliver the Collateral (or contract to do so) or any part thereof at public or private sale, at any office of the Security Agent or elsewhere in such manner as is commercially reasonable and as the Security Agent may deem best, for cash, on credit or for future delivery, without assumption of any credit risk and at such price or prices as the Security Agent may deem satisfactory.

(b) The Security Agent or any other Secured Party may be the purchaser of any or all of the Collateral at any public or private (to the extent the portion of the Collateral being privately sold is of a kind that is customarily sold on a recognized market or the subject of widely distributed standard price quotations) sale in accordance with the UCC and the Security Agent, as collateral agent for and representative of the Secured Parties, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale made in accordance with the UCC, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Security Agent at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of the Pledgor, and the Pledgor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Pledgor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to the Pledgor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Security Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Security Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. The Pledgor agrees that it would not be commercially unreasonable for the Security Agent to dispose of the Collateral or any portion thereof by using internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. The Pledgor hereby waives any claims against the Security Agent arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Security Agent accepts the first offer received and does not offer such Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, the Pledgor shall be liable for the deficiency and the fees of any attorneys employed by the Security Agent to collect such deficiency. The Pledgor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Security Agent, that the Security Agent has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable against the Pledgor, and the Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section shall in any way limit the rights of the Security Agent hereunder.

(c) The Security Agent may sell the Collateral without giving any warranties as to the Collateral. The Security Agent may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(d) For the purpose of enforcing any and all rights and remedies under this Agreement, the Security Agent may, if any Declared Default has occurred, have access to and use the Pledgor's books and records relating to the Collateral.

(e) If any Declared Default has occurred, the Security Agent, instead of exercising the power of sale conferred upon it pursuant to this Section 6.03, may proceed by a suit or suits at law or in equity to foreclose the Security Interests and sell the Collateral, or any portion thereof, under a judgment or decree of a court or courts of competent jurisdiction, and may in addition institute and maintain such suits and proceedings as the Security Agent may deem appropriate to protect and enforce the rights vested in it by this Agreement.

(f) If any Declared Default has occurred, the Security Agent shall, to the extent permitted by applicable law, without notice to the Pledgor or any party claiming through the Pledgor, without regard to the solvency or insolvency at such time of any Person then liable for the payment of any of the Secured Obligations, without regard to the then value of the Collateral and without requiring any bond from any complainant in such proceedings, be entitled as a matter of right to the appointment of a receiver or receivers (who may be the Security Agent) of the Collateral or any part thereof, and of the profits, revenues and other income thereof, pending such proceedings, with such powers as the court making such appointment shall confer, and to the entry of an order directing that the profits, revenues and other income of the property constituting the whole or any part of the Collateral be segregated, sequestered and impounded for the benefit of the Security Agent and the other Secured Parties, and the Pledgor irrevocably consents to the appointment of such receiver or receivers and to the entry of such order.

(g) The Pledgor agrees, to the extent it may lawfully do so, that it will not at any time in any manner whatsoever claim or take the benefit or advantage of, any appraisal, valuation, stay, extension, moratorium, turnover or redemption law, or any law permitting it to direct the order in which the Collateral shall be sold, now or at any time hereafter in force which may delay, prevent or otherwise affect the performance or enforcement of this Agreement, and the Pledgor hereby waives all benefit or advantage of all such laws to the extent permitted by law. The Pledgor covenants that it will not hinder, delay or impede the execution of any power granted to the Security Agent hereunder.

(h) The Pledgor, to the extent it may lawfully do so, on behalf of itself and all who claim through or under it, including, without limitation, any and all subsequent creditors, vendees, assignees and lienors, waives and releases all rights to demand or to have any marshalling of the Collateral upon any sale, whether made under any power of sale granted herein or pursuant to judicial proceedings or under any foreclosure or any enforcement of this Agreement, and consents and agrees that all of the Collateral may at any such sale be offered and sold as an entirety.

(i) The Pledgor waives, to the extent permitted by law, presentment, demand, protest and any notice of any kind (except the notices expressly required hereunder or in the other Debt Documents) in connection with this Agreement and any action taken by the Security Agent with respect to the Collateral.

Section 6.04. Limitation on duty of Security Agent in respect of Collateral. Beyond the exercise of reasonable care in the custody thereof or as required by law, none of the Security Agent or any other Secured Party shall have any duty to exercise any rights or take any steps to preserve the rights of the Pledgor in the Collateral in its or their possession or control or in the possession or control of any agent or bailee or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. The Pledgor agrees that the Security Agent shall not at any time be required to, nor shall the Security Agent be liable to the Pledgor for any failure to, account separately to the Pledgor for amounts received or applied by the Security Agent from time to time in respect of the Collateral pursuant to the terms of this Agreement. Without limiting the foregoing, the Security Agent

shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Security Agent accords its own property, and shall not be liable or responsible for any loss or damage to any of the Collateral, or for any diminution in the value thereof, by reason of the act or omission of any warehouseman, carrier, forwarding agency, consignee or other agent or bailee selected by the Security Agent in good faith.

Section 6.05. **Securities Act.** In view of the position of the Pledgor in relation to the Pledged Shares, or because of other present or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being herein called the "**Federal Securities Laws**") with respect to any disposition of the Pledged Shares permitted hereunder. The Pledgor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Security Agent if the Security Agent were to attempt to dispose of all or any part of the Pledged Shares and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Shares could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Security Agent in any attempt to dispose of all or part of the Pledged Shares under applicable Blue Sky or other state securities laws or similar laws analogous in purpose or effect. Without limiting the generality of the foregoing, the provisions of this Section 6.05 would apply if, for example, the Security Agent were to place all or any part of the Pledged Shares for private placement by an investment banking firm, or if such investment banking firm purchased all or any part of the Pledged Shares for its own account, or if the Security Agent placed all or any part of the Pledged Shares privately with a purchaser or purchasers.

Accordingly, the Pledgor expressly agrees that the Security Agent is authorized, in connection with any sale of any Pledged Shares after a Declared Default, if it deems it advisable so to do, (i) to restrict the prospective bidders on or purchasers of any of the Pledged Shares to a limited number of sophisticated investors who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or sale of any of such Pledged Shares, (ii) to cause to be placed on certificates for any or all of the Pledged Shares or on any other securities pledged hereunder a legend to the effect that such security has not been registered under the Securities Act of 1933 and may not be disposed of in violation of the provision of said Act and (iii) to impose such other limitations or conditions in connection with any such sale as the Security Agent deems necessary or advisable in order to comply with said Act or any other law. The Pledgor covenants and agrees that it will execute and deliver such documents and take such other action as the Security Agent deems necessary or reasonably advisable in order that any such sale may be made in compliance with the Securities Act of 1933 and all other applicable laws. The Pledgor acknowledges and agrees that such limitations may result in prices and other terms less favorable to the seller than if such limitations were not imposed, and, notwithstanding such limitations, agrees that any such sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private, it being the agreement of the Pledgor and the Security Agent that the provisions of this Section 6.05 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Security Agent sells the Pledged Shares. The Security Agent shall be under no obligation to delay a sale of any Pledged Shares for a period of time necessary to permit the issuer of any securities contained therein to register such securities under the Federal Securities Laws, or under applicable state securities laws, even if the issuer would agree to do so.

ARTICLE VII SECURITY AGENT

Section 7.01. **Concerning the Security Agent.** The Security Agent has been appointed to act as Security Agent hereunder by the Secured Parties pursuant to the Senior Facilities Agreement and the Intercreditor Agreement. The Security Agent shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including without limitation the release or substitution of Collateral), solely in accordance with this Agreement, the Intercreditor Agreement and the Senior Facilities

Agreement. In furtherance and not in derogation of the rights, privileges and immunities of the Security Agent therein set forth:

(a) The Security Agent is authorized to take all such actions as are provided to be taken by it as Security Agent hereunder and all other action reasonably incidental thereto. As to any matters not expressly provided for herein (including, without limitation, the timing and methods of realization upon the Collateral upon a Declared Default), the Security Agent shall act or refrain from acting in accordance with the Intercreditor Agreement and the Senior Facilities Agreement.

(b) The Security Agent shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Security Interests in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder unless such action or omission constitutes gross negligence or willful misconduct. The Security Agent shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this Agreement by the Pledgor.

Section 7.02. **Reference to Senior Facilities Agreement and Intercreditor Agreement.** In furtherance of the foregoing provisions of this Section, each Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Collateral hereunder (except as provided herein in the ordinary course of business), it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by the Security Agent for the benefit of Secured Parties in accordance with the terms of this Section. The provisions of the Senior Facilities Agreement and the Intercreditor Agreement relating to the Security Agent including, without limitation, the provisions relating to resignation or removal of the Security Agent and the powers and duties and immunities of the Security Agent are incorporated herein by this reference and shall survive any termination of the Senior Facilities Agreement and/or Intercreditor Agreement.

ARTICLE VIII MISCELLANEOUS

Section 8.01. **Notices.** Unless otherwise expressly provided herein, all notices and other communications provided for hereunder shall be provided in the manner set forth in Clause 35 of the Senior Facilities Agreement.

Section 8.02. **Cost and Expenses.** The Pledgor shall, in accordance with Clause 20 of the Facilities Agreement, pay to the Security Agent the amount of all costs and expenses (including legal fees, notarial costs and translations, subject to any agreed arrangements, and together with any applicable VAT) reasonably incurred by it in connection with the negotiation, preparation, printing, execution, completion, perfection and enforcement of this Agreement and any other documents referred to in or incidental to, this Agreement and the security created by this Agreement.

Section 8.03. **No Waivers; Non-Exclusive Remedies.** No failure or delay on the part of the Security Agent or any Secured Party to exercise, no course of dealing with respect to, and no delay in exercising, any right, power or privilege under this Agreement or any other Debt Document or any other document or agreement contemplated hereby or thereby and no course of dealing between the Security Agent or any Secured Party and the Pledgor shall operate as a waiver thereof nor shall any single or partial exercise of any such right, power or privilege hereunder or under any Debt Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights and remedies provided herein and in the other Debt Documents are cumulative and are not exclusive of any other remedies provided by law. Without limiting the foregoing, nothing in this Agreement shall impair the right of any Secured Party to exercise any right of set-off or counterclaim it may have and to apply the amount subject to such exercise to the payment of indebtedness of the Pledgor other than its indebtedness under the Debt Documents.

Section 8.04. **Enforcement.** The Secured Parties agree that this Agreement may be enforced only by the action of the Security Agent and that no other Secured Party shall have any right individually to seek to enforce this Agreement or to realize upon the security to be granted hereby, it being

understood and agreed that such rights and remedies may be exercised by the Security Agent, for the benefit of the Secured Parties upon the terms of this Agreement, the Intercreditor Agreement and the other Debt Documents.

Section 8.05. **Amendments and Waivers.** Any provision of this Agreement may be amended, changed, discharged, terminated or waived if, but only if, such amendment or waiver is in writing and is signed by the Pledgor and the Security Agent in accordance with Clause 39 of the Senior Facilities Agreement.

Section 8.06. **Successors and Assigns.** This Agreement shall be binding upon each of the parties hereto and inure to the benefit of the Security Agent and the Secured Parties and their respective successors and permitted assigns. In the event of an assignment of all or any of the Secured Obligations, the rights hereunder, to the extent applicable to the indebtedness so assigned, may be transferred with such indebtedness. The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Agreement in accordance with the Debt Documents. The Pledgor shall not assign or delegate any of its rights and duties hereunder except as expressly permitted by and in accordance with the Senior Facilities Agreement and the Intercreditor Agreement.

Section 8.07. **Limitation of Law; Severability.**

(a) All rights, remedies and powers provided in this Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Agreement are intended to be subject to all applicable mandatory provisions of law which may be controlling and be limited to the extent necessary so that they will not render this Agreement invalid, unenforceable in whole or in part, or not entitled to be recorded, registered or filed under the provisions of any applicable law.

(b) If any provision hereof is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Security Agent and the Secured Parties in order to carry out the intentions of the parties hereto as nearly as may be possible, and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provisions in any other jurisdiction.

Section 8.08. **[Reserved].**

Section 8.09. **Counterparts; Effectiveness.** This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective with respect to the Pledgor when the Security Agent shall receive counterparts hereof executed by itself and the Pledgor. Delivery of an executed counterpart of a signature page to this Agreement if made via electronic imaging means (e.g. "pdf") shall be effective as delivery of a manually executed counterpart of this Agreement. The words "executed," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 8.10. **Service of Process.** The Pledgor irrevocably appoints the Issuer (the "Process Agent") as its agent for service of process in relation to any proceedings before any courts located in the State of New York in connection with this Agreement. By signing below, the Process Agent accepts such appointment. The Pledgor agrees to maintain the Process Agent as its agent for service of process until this Agreement is terminated in accordance with the Senior Facilities Agreement. The Pledgor agrees that failure by a process agent to notify the Pledgor of the process will not invalidate the proceedings concerned. The Pledgor consents to the service of process relating to any proceedings by a notice given in accordance with Section 8.01. If the appointment of the Process Agent ceases to be

effective with respect to the Pledgor, the Pledgor must promptly appoint a further person in the State of New York to accept service of process on its behalf in the State of New York and, if the Pledgor does not appoint a process agent within 15 days, the Pledgor authorizes the Security Agent to appoint a process agent for, and at the expense of the Pledgor.

Section 8.11. **Reserved.**

Section 8.12. **Entire Agreement.** This Agreement and the other Debt Documents constitute the entire agreement and understanding among the parties hereto and supersede any and all prior agreements and understandings, oral or written, and any contemporaneous oral agreements and understandings relating to the subject matter hereof and thereof.

Section 8.13. **Intercreditor Agreement.** In the event of any conflict or inconsistency between the provisions of such Intercreditor Agreement and this Agreement, the provisions of such Intercreditor Agreement shall govern and control.

Section 8.14. **GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAW PROVISION OR RULE (WHETHER OF THE STATE OF NEW YORK OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK (EXCEPT IN THE CASE OF THE UNIFORM COMMERCIAL CODE).**


Section 8.15. **SUBMISSION TO JURISDICTION.** EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY HERETO MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER DEBT DOCUMENT AGAINST ANY OTHER PARTY HERETO OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

Section 8.16. **WAIVER OF JURY TRIAL.** EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.


[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first written above.

PLEDGOR: **LEARNING TECHNOLOGIES GROUP HOLDINGS (UK) LIMITED**

By: 
Name: CLAIRE WALSH
Title: DIRECTOR

PROCESS AGENT (solely for purposes of Section 8.10): **LEO LEARNING INC.**

By: 
Name: CLAIRE WALSH
Title: OFFICER

SECURITY AGENT: **SILICON VALLEY BANK**

By: 
Name: Richard Faulkner
Title: Managing Director

Schedule 3.01(a) to Pledge Agreement

LEGAL NAME; LOCATION; ETC.

LEGAL NAME	Learning Technologies Group Holdings (UK) Limited
TRADE NAMES OR OTHER NAMES	
ORGANIZATION TYPE	Private limited company
JURISDICTION OF ORGANIZATION:	England and Wales
ORGANIZATIONAL IDENTIFICATION NUMBER (IF ANY)	03175632
CHIEF EXECUTIVE OFFICE	52 Old Steine, Brighton, East Sussex BN1 1NH

Schedule 3.01(b) to Pledge Agreement

ADDITIONAL PLEDGOR INFORMATION

Pledgor Learning Technologies Group Holdings (UK) Limited, formally known as Epic Group Limited, changed its name on 8 January 2020.

Schedule 3.05 to Pledge Agreement

LIST OF PLEDGED SHARES

Issuer	Class of Stock	Certificate Number, if Applicable	Par Value	Number of Shares	Percentage of Class Represented By Pledged Shares
LEO Learning Inc.	Common	RC-1	USD\$0	10	100%

Schedule 4.01 to Pledge Agreement

FILINGS TO PERFECT SECURITY INTERESTS

Name of Pledgor	Filing Type	Finance Document	State	Filing Office
Learning Technologies Group Holdings (UK) Limited	UCC-1	Financing Statement	DC	DC Recorder of Deeds