



**Registration of a Charge**

Company Name: **GLOBAL EDUCATION HOLDINGS LIMITED**

Company Number: **10723430**



XCI9FLTV

Received for filing in Electronic Format on the: **13/12/2023**

**Details of Charge**

Date of creation: **08/12/2023**

Charge code: **1072 3430 0003**

Persons entitled: **CORTLAND CREDIT LENDING CORPORATION AS AGENT**

Brief description: **NONE.**

**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: **WE 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 CHARGING INSTRUMENT.**

Certified by: **DENTONS UK AND MIDDLE EAST LLP**



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

Company number: 10723430

Charge code: 1072 3430 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 8th December 2023 and created by GLOBAL EDUCATION HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th December 2023 .

Given at Companies House, Cardiff on 18th December 2023

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**

## PLEDGE AGREEMENT

TO: CORTLAND CREDIT LENDING CORPORATION, as Agent (the “*Secured Party*”)

FROM: GLOBAL EDUCATION HOLDINGS LIMITED (the “*Pledgor*”)

DATE: 8 December , 2023

IN CONSIDERATION OF the Secured Party agreeing to provide credit accommodations to the Pledgor pursuant to a Credit Agreement dated as of November 22, 2023 (as amended, restated, replaced, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), the Pledgor does hereby agree with Agent as follows:

### Definitions and Interpretation

1. In this Agreement, unless something in the subject matter or context is inconsistent therewith:

“*Agreement*” means this agreement, including its recitals, as amended, restated, supplemented or otherwise modified from time to time;

“*Certificated Security*” means a security that is represented by a certificate;

“*Control*” as used in this Agreement with respect to any type of Investment Property has the meaning and shall be determined as provided for in the STA;

“*Control Agreement*” means an agreement or other document entered into at any time among the Pledgor, the Secured Party and a Securities Intermediary for the purpose of giving the Secured Party Control of the Pledged Collateral of the Pledgor;

“*Delivery*” and the corresponding term “*Delivered*” when used with respect to the Pledged Shares means:

- (i) in the case of Pledged Shares constituting Certificated Securities, transfer thereof to the Secured Party or its nominees by physical delivery of the Security Certificates to the Secured Party or its nominees, such Pledged Shares to be endorsed for transfer or accompanied by stock powers of attorney duly executed in blank, all in form and content satisfactory to the Secured Party; and
- (ii) such additional or alternative procedures as may hereafter become reasonably appropriate to grant control of, or otherwise perfect a security interest in, the Pledged Shares in favour of the Secured Party or its nominees;

“*Event of Default*” has the meaning ascribed to it in the Credit Agreement;

“*GEDU Canada*” means GEDU Holdings (Canada) Ltd., a wholly-owned subsidiary of the Pledgor incorporated under the laws of the Province of British Columbia;

“*Governmental Authority*” has the meaning ascribed to it in the Credit Agreement;

“*Investment Property*” has the meaning given to it in the PPSA;

“*Obligations*” means all of the obligations, liabilities and indebtedness (present and future, absolute or

contingent, matured or otherwise) of the Pledgor under, pursuant to, in connection with or relating to the Credit Agreement;

“Permitted Payments” means any amounts received by the Pledgor that are permitted pursuant to the terms of the Credit Agreement;

“Person” means any individual, sole proprietorship, limited or unlimited liability corporation, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, body corporate, joint venture, trust, pension fund, union, Governmental Authority, and a natural person including in such person’s capacity as trustee, heir, beneficiary, executor, administrator or other legal representative;

“Pledged Collateral” means

- (i) the Pledged Shares owned by the Pledgor, all Security Certificates, if any, and other instruments evidencing or representing such Pledged Shares, and subject to the terms of the Credit Agreement, all dividends, interest, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable upon or otherwise distributed or distributable in respect of or in exchange for any and all of the Pledged Shares;
- (ii) all additional or substitute shares of capital stock or other equity interests of GEDU Canada from time to time issued to or otherwise acquired by the Pledgor in any manner in respect of Pledged Shares, the Security Certificates, if any, and other instruments representing such additional or substitute shares, and subject to the terms of the Credit Agreement, all dividends, interest, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable upon or otherwise distributed or distributable in respect of or in exchange for any or all of such additional or substitute shares; and
- (iii) to the extent not otherwise included in the foregoing, all Proceeds thereof, subject to the terms of the Credit Agreement;

“Pledged Shares” means, collectively, the following shares in the capital stock of GEDU Canada:

Issuer	Number/Class of Shares Owned	Number/Class of Shares Pledged	% of Shares Pledged of All Outstanding Shares of the Class
GEDU Holdings (Canada) Ltd.	100 Common shares	100 Common shares	100%

“PPSA” means the *Personal Property Security Act* (British Columbia); and

“STA” means the *Securities Transfer Act* (British Columbia).

2. The terms “Proceeds”, “Security”, “Securities Intermediary” and “Security Certificate” whenever used herein have the meanings given to those terms in the PPSA. In this Agreement, unless there is something in the subject matter or context that is inconsistent therewith, all capitalized terms used herein which are not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement.

3. The division of this Agreement into Sections and the insertion of headings are for convenience of

reference only and do not affect the construction or interpretation of this Agreement. The terms “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Sections are to Sections of to this Agreement.

4. In this Agreement words importing the singular number only include the plural and vice versa, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and governmental authorities. The term “including” means “including without limiting the generality of the foregoing”.

5. In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulation made thereunder.

#### **Grant of Security Interest and Pledge**

6. The Pledgor pledges, assigns and grants a security interest in the Pledged Collateral to the Secured Party as general and continuing security for the due, prompt and complete payment of the Obligations.

7. The security interest granted hereby and all rights of the Secured Party hereunder and all obligations of the Pledgor hereunder is unconditional and independent and separate from any other security for the Obligations, whether executed by the Pledgor or any other Person.

8. This Agreement and the security interest granted hereby is granted as collateral security only and will not subject the Secured Party to, or transfer or in any way affect or modify, any obligation or liability of the Pledgor with respect to any of the Pledged Collateral or any transaction in connection therewith.

9. All Pledged Collateral must be Delivered immediately to the Secured Party or its nominees. At such time as an Event of Default shall have occurred and be continuing and not cured or waived, the Secured Party may, at its option following written notice from the Secured Party to the Pledgor not less than 10 Business Days in advance, cause all or any of the Pledged Collateral to be registered in the name of the Secured Party or its nominees.

10. To the extent the Pledgor acquires any additional Securities in the capital of GEDU Canada at any time or from time to time after the date hereof, such Securities will automatically (and without any further action being required to be taken by the Secured Party) be subject to the security interest and pledge created hereby. The Pledgor will take, or cause to be taken, as promptly as practicable, all steps and actions as the Secured Party deems necessary to ensure that the additional Securities are Delivered to the Secured Party and forms part of the Pledged Collateral.

11. The Pledgor acknowledges that the security interest hereby created attaches upon the execution of this Agreement (or in the case of any after acquired property, upon the date of acquisition by Pledgor of any rights therein), that value has been given by the Secured Party and that Pledgor has, or in the case of after acquired property will have, rights in the Pledged Collateral or the power to transfer rights in the Pledged Collateral to the Secured Party.

#### **Representations and Warranties of the Pledgor**

12. The Pledgor represents and warrants to the Secured Party that:

- (a) the Pledgor has been duly incorporated, amalgamated, merged or continued, as the case may be, and is validly subsisting under the laws of its jurisdiction of formation, amalgamation, merger or continuance, as the case may be;
- (b) the Pledgor is the legal and beneficial owner of the Pledged Collateral, free of any security interest, other than the Permitted Liens, with full right and authority to create the security interest and to cause Delivery of the Pledged Collateral to the Secured Party pursuant hereto;
- (c) other than the Pledged Collateral that may be or come into possession or control by the Secured Party, no Pledged Collateral is in the possession or control of any Person asserting a claim thereto or security interest therein;
- (d) all Pledged Collateral consisting of Pledged Shares have been duly authorized and validly issued, is outstanding as fully paid and non-assessable and constitute 100% of the issued and outstanding common shares in the capital stock of GEDU Canada;
- (e) other than pursuant to or as disclosed in the Credit Agreement, there is no existing agreement, option, right or privilege capable of becoming an agreement or option pursuant to which the Pledgor could be required to sell or otherwise dispose of any of the Pledged Collateral;
- (f) to the Pledgor's knowledge there is no default, dispute or adverse claims or interests (including adverse claims as defined in the STA) existing in respect of the Pledged Collateral;
- (g) this Agreement has been duly executed and delivered by the Pledgor and constitutes a legal, valid and binding obligation of the Pledgor enforceable in accordance with its terms subject to any limitation under applicable laws relating to: (i) bankruptcy, insolvency, reorganization, moratorium or creditors' rights generally, and (ii) the discretion that a court may exercise in the granting of equitable remedies; and
- (h) no authorization, consent, permit or approval of, or other action by, or filing with or notice to, any Governmental Authority, regulatory body, court, tribunal or other similar entity having jurisdiction is required in connection with the execution and delivery by the Pledgor of this Agreement and the performance of its obligations hereunder, except as may be required to perfect the security interest granted hereby or in connection with the disposition of all or any Pledged Collateral by laws affecting the offering and sale of securities generally.

#### **Covenants of the Pledgor**

13. The Pledgor covenants with the Secured Party that the Pledgor will:

- (a) ensure that the representations and warranties set forth in Section 12 will be true and correct at all times;
- (b) take all commercially reasonable steps to defend the Pledged Collateral against each demand, claim, counterclaim, setoff and defence asserted by any Person (including but not limited to GEDU Canada, any Securities Intermediary or any protected purchaser claimant) other than the Secured Party, and shall promptly notify the Secured Party of any threat or commencement of any action or other legal proceeding, or entry of any judgment or order of any court, agency or Governmental Authority, or any assertion by any Person (including but not limited to GEDU Canada, any

Securities Intermediary or any protected purchaser claimant) other than the Secured Party of any demand, claim, counterclaim, setoff or defence, relating to the Pledged Collateral;

- (c) not: (i) transfer, sell or assign, or enter into any agreement for the transfer, sale or assignment of any of the Pledged Collateral; or (ii) grant or enter into any agreement which has the effect of granting, to any Person any option, right or privilege capable of becoming an agreement for the transfer, sale or assignment of any of the Pledged Collateral to such Person;
- (d) shall, promptly upon the request of the Secured Party: (i) provide to the Secured Party a complete and accurate copy of each statement, confirmation, notice, proxy statement, proxy and other communication relating to any of the Pledged Collateral and received by the Pledgor from any Person (including any Securities Intermediary or broker) obligated with respect to such Pledged Collateral; and (ii) cause any security interest in any Investment Property included in the Pledged Collateral that is not represented by a Certificated Security to be marked to reflect the pledge granted pursuant to this Agreement;
- (e) to the extent within the control of the Pledgor, only permit Securities forming part of the Pledged Collateral to be changed, reclassified, subdivided or converted into a different number or class of Securities, on the condition that the Securities resulting from such change or reclassification and the certificates representing the same are immediately pledged in favour of the Secured Party to form part of the Pledged Collateral, and that the Pledgor provide, or cause to be provided, such endorsements, agreements and documents as may be necessary for the Secured Party to obtain Control of such Securities;
- (f) to the extent within the control of the Pledgor, only permit the issuance of additional Securities in the capital of GEDU Canada on the condition that all additional Securities are, immediately upon issuance, pledged in favour of the Secured Party, and that the Pledgor provides, or cause to be provided, such endorsements, agreements and documents necessary for the Secured Party to obtain Control of such additional Securities;
- (g) not: (i) enter into or grant, create, assume or suffer to exist any Lien affecting any Pledged Collateral (other than such security interest in favour of the Secured Party or any Permitted Liens); (ii) modify, terminate, or attempt or agree to otherwise incur any obligation to modify or terminate, any Control Agreement or any contract with a Securities Intermediary and the Secured Party; and (iii) give Control of any Investment Property included in the Pledged Collateral to any Person other than the Secured Party, including by entering into any agreement, instrument or document with a Securities Intermediary for the purpose of giving a Person other than the Secured Party Control of any Investment Property;
- (h) from time to time forthwith at the request of the Secured Party execute and deliver all such financing statements, schedules, assignments and documents, and do all such further acts and things as may be reasonably required by the Secured Party to effectively carry out the full intent and meaning of this Agreement (including the execution and delivery of such further instruments and documents required to give Control of any Investment Property included in the Pledged Collateral including Control Agreements in form and substance satisfactory to the Secured Party, executed by the Pledgor, any Securities Intermediary and GEDU Canada) or to better evidence and perfect the security interest, assignment and mortgage and charge granted; and

- (i) upon becoming aware of same, advise the Secured Party, in reasonable detail, of any acquisition of Investment Property in, or any Securities in the capital of, GEDU Canada by providing at least ten (10) days prior written notice of the acquisition to the Secured Party.

#### **Dealing with Pledged Collateral**

##### **14. Rights and duties of the Secured Party:**

- (a) The Secured Party may perform any of its rights and duties hereunder by or through agents and is entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to its rights and duties hereunder.
- (b) In the holding of the Pledged Collateral, the Secured Party and any nominee on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own. The Secured Party and any nominee on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Pledged Collateral if it takes such action for that purpose as the Pledgor reasonably requests in writing, but failure of the Secured Party or its nominees to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

##### **15. Powers and Voting Rights:**

- (a) During the term of this Agreement, and so long as no Event of Default shall have occurred and be continuing, the Pledgor shall have the right to exercise all the rights and powers of a holder of the Pledged Collateral, including without limitation, the right to vote and give consents, waivers, notices and ratifications and to take other action in respect thereof, provided, however, that no votes shall be cast or consent, waiver, notice or ratification given or action taken (i) which would be inconsistent with or violate any provisions of this Agreement or the Guarantee and (ii) which would result in an Event of Default under the Credit Agreement.
- (b) At such time as an Event of Default shall have occurred and be continuing and not cured or waived, if the Secured Party chooses to exercise its rights under this Section 15(b), the Secured Party shall give the Pledgor written notice not less than 10 Business Days in advance prohibiting the Pledgor from exercising the rights and powers of a holder of the Pledged Collateral, including the right to vote the Pledged Collateral, at which time all such rights of the Pledgor will cease immediately and the Secured Party will have the right to exercise the rights and powers related to such Pledged Collateral, including the right to vote, until such time as such Event of Default has been cured or waived.

##### **16. Dividends and Interest Payments:**

- (a) Subject to the provisions of Section 16(b), the Pledgor is entitled to receive all dividend payments or other distributions or interest payments in respect of the Pledged Collateral. If the Pledged Collateral has been registered in the name of the Secured Party or its nominees, the Secured Party will execute and deliver (or cause to be executed and delivered) to the Pledgor all directions and other instruments as the Pledgor may request for the purpose of enabling the Pledgor to receive the dividends or other payments that the Pledgor is authorized to receive pursuant to this Section 16(a).
- (b) At such time as an Event of Default shall have occurred and be continuing and not cured or waived, if the Secured Party chooses to exercise its rights under this Section 16(b), the Secured Party shall



give the Pledgor written notice not less than 10 Business Days in advance that all rights of the Pledgor pursuant to Section 16(a) will cease, and all such rights will thereupon become vested in the Secured Party, and the Secured Party will have the sole and exclusive right and authority to receive and retain all payments that the Pledgor would otherwise be authorized to retain pursuant to Section 16(a). All money and other property received by the Secured Party pursuant to the provisions of this Section 16(b) shall be applied on account of the Obligations. All payments which are received by the Pledgor contrary to the provisions of this Section 16(b) will be held by the Pledgor in trust for the benefit of the Secured Party, will be segregated from other property or funds of the Pledgor and will be forthwith Delivered to the Secured Party or its nominees to hold as Pledged Collateral. The Secured Party will have the right to receive the dividends and other payments until such time as such Event of Default has been cured or waived.

### **Remedies**

#### **17. Generally:**

- (a) If an Event of Default shall have occurred and be continuing and not cured or waived, prior to the exercise by the Secured Party of any of its rights and remedies hereinafter set forth in this Section 17 the Secured Party shall provide written notice to the Pledgor not less than 10 Business Days in advance that: (i) any or all of the Obligations will, at the option of the Secured Party, become immediately due and payable, without presentment, protest or notice of dishonour, all of which are expressly waived; (ii) any or all security granted hereby will, at the option of the Secured Party, become immediately enforceable; and (iii) in addition to any right or remedy provided by law or any other agreement (including the right to give entitlement orders, instructions or a notice of exclusive control to GEDU Canada subject to a Control Agreement), the Secured Party will have the rights and remedies set out below, all of which rights and remedies will be enforceable successively, concurrently or both:
  - (i) transfer any part of the Pledged Collateral into the name of the Secured Party or its nominees if it has not already done so in accordance with Section 9;
  - (ii) vote any of the Pledged Collateral (whether or not registered in the name of the Secured Party or its nominees) and give or withhold all consents, waivers and ratifications in respect thereof;
  - (iii) exercise all rights of conversion, exchange or subscription, or any other rights, privileges or options pertaining to any of the Pledged Collateral, including the right to exchange at its discretion any of the Pledged Collateral upon the amalgamation, arrangement, merger, consolidation or other reorganization of GEDU Canada, all without liability except to account for property actually received by the Secured Party;
  - (iv) from time to time realize upon, collect, sell, transfer, assign, give options to purchase or otherwise dispose of and deliver any Pledged Collateral in such manner as may seem advisable to the Secured Party. For such purposes each requirement relating thereto and prescribed by law or otherwise is hereby waived by the Pledgor to the extent permitted by law and in any offer or sale of any of the Pledged Collateral the Secured Party is authorized to comply with any limitation or restriction in connection with such offer or sale as the Secured Party may be advised by counsel is necessary in order to avoid any violation of

Applicable Law, or in order to obtain any required approval of the sale or of the purchase by any Governmental Authority. Such compliance will not result in such sale being considered or deemed not to have been made in a commercially reasonable manner nor will the Secured Party be liable or accountable to the Pledgor for any discount allowed by reason of the fact that such Pledged Collateral is sold in compliance with any such limitation or restriction;

- (v) purchase any of the Pledged Collateral, whether in connection with a sale made under a power of sale or pursuant to judicial proceedings or otherwise; and
  - (vi) accept the Pledged Collateral in satisfaction of the Obligations upon notice to the Pledgor of its intention to do so in the manner required by law.
- (b) The Secured Party may: (i) grant extensions of time; (ii) take and perfect or abstain from taking and perfecting security; (iii) give up securities; (iv) accept compositions or compromises; (v) grant releases and discharges; and (vi) release any part of the Pledged Collateral or otherwise deal with the Pledgor, debtors of the Pledgor, sureties and others and with the Pledged Collateral and other security as the Secured Party see fit without prejudice to the liability of the Pledgor to the Secured Party or the Secured Party's rights hereunder.
- (c) The Secured Party will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Pledged Collateral and is not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Pledged Collateral or for the purpose of preserving any rights of the Secured Party, the Pledgor or any other Person, in respect of the Pledged Collateral.
- (d) The Secured Party may apply any proceeds of realization of the Pledged Collateral to payment of expenses in connection with the preservation and realization of the Pledged Collateral as above described and the Secured Party may apply any balance of such proceeds to payment of the Obligations in such order as it sees fit. If there is any surplus remaining, the Secured Party shall account for such surplus to the Pledgor.

18. Payment of Expenses:

The Secured Party may pay to others all reasonable out-of-pocket expenses of the Secured Party and others, including the fees and disbursements of experts or advisers (including lawyers on a substantial indemnity basis) retained by the Secured Party, incurred in connection with realizing, collecting, selling, transferring, delivering or obtaining payment for the Pledged Collateral, or in connection with the administration or any amendment of this Agreement or incidental to the care, safekeeping or otherwise of any Pledged Collateral. The Secured Party may deduct the amount of such expenses from any proceeds of disposition of the Pledged Collateral.

**General Provisions**

19. This Agreement shall enure to the benefit of and be binding upon the Pledgor and the Secured Party and their respective permitted heirs, executors, administrators, successors and assigns. Without limiting the generality of the foregoing but subject to Section 23 this Agreement shall enure to the benefit of and be binding on any successors and assigns of the Secured Party under the Guarantee.

20. This Agreement has been entered into pursuant to the provisions of the Guarantee and is subject to

all the terms and conditions thereof and, if there is any conflict or inconsistency between the provisions of this Agreement and the provisions of the Guarantee, the rights and obligations of the parties will be governed by the provisions of the Guarantee. This Agreement together with any Control Agreement delivered to the Secured Party pursuant to the terms hereof cancel and supersede any prior understandings and agreements between the parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Secured Party and the Pledgor with respect to the subject matter hereof other than as expressly set forth in this Agreement, in any Control Agreement or in the Guarantee.

21. No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

22. The rights of the Secured Party under this Agreement may be assigned by the Secured Party only to a Person to whom it is also assigning its rights under the Guarantee to the same extent, and on and subject to the same terms and conditions, as the Secured Party may assign its rights under the Guarantee. The Pledgor may not assign its obligations under this Agreement.

23. If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

24. Any notice, demand or other communication permitted or required to be given hereunder shall be sufficiently given or made for all purposes if be given by personal delivery, or except during any period when postal service is interrupted, by prepaid registered mail, or by facsimile, electronic mail or by other means of instantaneous transmission that produces a permanent copy to the address noted below addressed as follows:

(a) to the Pledgor:

Global Education Holdings Limited  
891 Greenford Road, Greenford  
London, United Kingdom UB6 0HE

Attention: Dr. Vishwajeet Rana  
Email: [REDACTED]

(b) to the Secured Party:

Cortland Credit Lending Corporation  
c/o Cortland Credit Group Inc.  
Royal Bank Plaza, South Tower  
200 Bay Street, Suite 3230  
Toronto, Ontario M5J 2J2  
Attention: Sean Rogister  
Email: [REDACTED]

or at such other address as may be given such person to the other parties hereto in writing from time to time.

All such notices, demands and other communications shall be deemed to have been received when delivered or transmitted, if mailed, 48 hours after 12:01 a.m. on the day following the day of the mailing thereof.

25. This Agreement and the security interest granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Secured Party. This Agreement is a continuing agreement and it, and the security interest created hereunder, will remain in full force and effect until the performance, satisfaction and repayment in full of all Obligations, at which time this Agreement and the security interests created hereunder will terminate. Upon such termination the Secured Party will, upon the Pledgor's request and at the Pledgor's expense, promptly deliver to the Pledgor any Pledged Collateral then in the custody of the Secured Party or its nominees.

26. The rights and remedies of the Secured Party hereunder are cumulative and are in addition to, and not in substitution for, any other rights and remedies available in the Guarantee, at law, in equity or otherwise. No single or partial exercise of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which the Secured Party may be entitled.

27. The Pledgor must at its expense from time to time do, execute and deliver, or cause to be done, executed and delivered, all such financing statements, further assignments, documents, agreements, acts, matters and things as may be reasonably requested by the Secured Party for the purpose of giving effect to this Agreement or for the purpose of establishing compliance with the representations, warranties and covenants herein contained.

28. The Pledgor hereby appoints the Secured Party and any officer or agent thereof the true and lawful attorney of the Pledgor, with full power of substitution, to do, make and execute all such statements, assignments, documents, agreements, acts, matters or things with the right to use the name of the Pledgor whenever and wherever the officer or agent may deem necessary or expedient and from time to time to exercise all rights and powers and to perform all acts of ownership in respect to the Pledged Collateral in accordance with this Agreement, such power being coupled with an interest; provided, however, the Secured Party may exercise such powers only at such time as an Event of Default that is not cured and is not waived by the Agent shall have occurred and be continuing.

29. This Agreement is governed by and will be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

30. For the purpose of all legal proceedings this Agreement will be deemed to have been performed in the Province of British Columbia and the courts of the Province of British Columbia will have exclusive jurisdiction to entertain any action arising under this Agreement. Each of the Pledgor and the Secured Party hereby attorns to the exclusive jurisdiction of the courts of the Province of British Columbia.

31. Any party may deliver an executed signature page to this Agreement by electronic transmission and such delivery will be as effective as delivery of a manually executed copy of the Agreement by such party.

32. The Pledgor acknowledges receipt of a fully executed copy of this Agreement.

**[signatures follow on next page]**

IN WITNESS WHEREOF the parties have executed this Pledge Agreement as of the date first written above.

**GLOBAL EDUCATION HOLDINGS LIMITED**



Per: \_\_\_\_\_  
Name: Dr Vishwajeet Rana  
Title: GEDU Group CEO

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I/we have

IN WITNESS WHEREOF the parties have executed this Pledge Agreement as of the date first written above.

**CORTLAND CREDIT LENDING CORPORATION, as Agent**

Per: \_\_\_\_\_

Name:

**Sean Rogister**

Title:

**CEO**

I have the authority to bind the Secured Party.