



Registration of a Charge

Company name: **EDU UK MANAGEMENT SERVICES LIMITED**

Company number: **07285370**



X8CFV6O2

Received for Electronic Filing: **23/08/2019**

Details of Charge

Date of creation: **16/08/2019**

Charge code: **0728 5370 0010**

Persons entitled: **INTERMEDIATE CAPITAL GROUP PLC AS SECURITY AGENT FOR THE SECURED PARTIES**

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.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7285370

Charge code: 0728 5370 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th August 2019 and created by EDU UK MANAGEMENT SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd August 2019 .

Given at Companies House, Cardiff on 27th August 2019

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

among

EDU UK Management Services Limited and

Intermediate Capital Group PLC,

as Security Agent

Dated as of August 16, 2019

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PLEDGE AGREEMENT, dated as of August 16, 2019, by and among, EDU UK Management Services Limited, a private limited company incorporated in England and Wales with registered number 07285370 (the “Pledgor”) and, Intermediate Capital Group PLC as Security Agent (“Security Agent”) for the Secured Parties (as defined in the Intercreditor Agreement referred to below).

W I T N E S S E T H:

WHEREAS, pursuant to the Senior Term and Revolving Facilities Agreement dated 10 May 2019, between SG Global Midco Limited (formerly known as Surrey Midco Limited), SG Global Bidco Limited (formerly known as Surrey Bidco Limited), Funds advised by Bain Capital Credit, LP and ICG Alternative Investment Ltd as arrangers, and Intermediate Capital Group PLC, as agent and security agent (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Senior Facilities Agreement”), the Lenders have severally agreed to make extensions of credit to the Borrowers upon the terms and subject to the conditions set forth therein;

WHEREAS, the Pledgor is a member of an affiliated group of companies that includes the Borrowers and the other Guarantors under the Senior Facilities Agreement;

WHEREAS, the Pledgor and the Borrowers under the Senior Facilities Agreement are engaged in related businesses, and the Pledgor will derive substantial direct and indirect benefit from the making of the extensions of credit to the Obligor under the Senior Facilities Agreement and the other Finance Documents; and

WHEREAS, it is a condition precedent to the accession of an Issuer (as defined below) to the Senior Facilities Agreement, and to the continued performance of the obligations of the Secured Parties thereunder and under the Hedging Agreements, that the Pledgor shall have executed and delivered this Agreement to the Security Agent for the benefit of the Secured Parties.

NOW, THEREFORE, in consideration of the foregoing premises and to induce the Secured Parties to continue to make available the extensions of credit to the Borrowers under the Senior Facilities Agreement and the other Finance Documents and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Pledgor hereby agrees with the Security Agent, for the benefit of the Secured Parties, as follows:

SECTION 1.
DEFINED TERMS

1.1 Definitions. (a) Unless otherwise defined herein, terms defined in the Senior Facilities Agreement and used herein shall have the meanings given to them in the Senior Facilities Agreement, and the following terms which are defined in the UCC are used herein as so defined (and if defined in more than one article of the UCC shall have the meaning specified in Article 9 thereof): Certificated Security, Securities Account, Supporting Obligations and Uncertificated Security.

(b) The following terms shall have the following meanings:

“Acceleration Event” has the meaning given to such term in the Intercreditor Agreement.

“Additional Pledged Equity Interests” shall mean all Equity Interests in an Issuer acquired by the Pledgor after the date hereof; provided, however, that in no event shall “Additional Pledged Equity Interests” include any Excluded Assets.

“Agreement” shall mean this Pledge Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of the Security Agent.

“Bail-In Legislation” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“Collateral” shall have the meaning set forth in Section 2.

“Collateral Account” shall mean any collateral account established by the Security Agent as provided in Section 5.1.

“Declared Default” means the occurrence of an Acceleration Event.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of the Security Agent.

“Equity Interests” shall mean, with respect to any Person, any and all shares,

interests, rights to purchase, warrants, options, participations or other equivalents, including membership interests (however designated, whether voting or non-voting) of the equity of such Person, including, if such person is a partnership, partnership interests (whether general or limited), if such Person is a limited liability company, membership interests, and, if such Person is a trust, all beneficial interests therein, and shall also include any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of property of, such corporation, partnership, limited liability company or trust, whether outstanding on the date hereof or issued on or after the date hereof.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Excluded Assets” shall mean (A) any asset of the Pledgor if the creation of Security on or over such asset would, in the reasonable opinion of the directors or managers (as applicable) of the Pledgor; (i) not be within the legal capacity of the Pledgor; (ii) conflict with the fiduciary duties of those directors or managers (as applicable); (iii) contravene any legal or contractual prohibition, provided that such prohibition was not entered into for the purposes of avoiding the requirement to provide a guarantee or security under this Agreement, or result in a material risk of personal or criminal liability on the part of any officer or director of or for any member of the Group; or (iv) result in any significant risk of legal liability for the directors or managers (as applicable) of the Pledgor; provided that, with respect to (i) through (iv) above, the Pledgor shall use reasonable efforts (not involving the payment of any money other than the reimbursement of reasonable legal fees) to overcome any of the obstacles described in paragraphs (i) to (iv) above to enable it to create Security on or over such asset, if the Parent determines that such efforts will not involve placing commercial relationships with third parties in jeopardy; and (B) any asset which the Pledgor is prohibited from creating Security on or over by reason of any third party arrangements which are not prohibited by the Senior Facilities Agreement which prevent those assets from being charged; provided that (i) such asset shall be an Excluded Asset only for so long as such prohibition is in existence or until the necessary consent has been received from the relevant third party; and (ii) the Pledgor shall use reasonable efforts for a period of not longer than 20 Business Days (not involving the payment of any money other than the reimbursement of reasonable legal fees) to obtain any necessary consent from the third party where the relevant asset is material and the Parent determines that such action will not place commercial relationships with third parties in jeopardy; (C) all freehold, leasehold or any other interests in real property and any parcel of real estate and the improvements thereto owned in fee and owned by a Grantor (but not any Collateral located thereon); provided, however, that in the case of each of the foregoing clauses (A) and (C), “Excluded Assets” shall not include any Proceeds of any Excluded Assets (unless such Proceeds would otherwise constitute Excluded Assets).

“Foreign Transaction Security Documents” shall mean the collective reference to the security agreements, debentures, pledge agreements, charges and other similar

documents and agreements pursuant to which the Pledgor purports to pledge or grant a security interest in any property or assets located outside of the United States (including any Pledged Equity Interests under a jurisdiction other than the United States or any state or locality thereof) securing the Secured Obligations.

“Guarantor” has the meaning set forth in the Senior Facilities Agreement.

“Initial Pledged Equity Interests” shall mean all Equity Interests in an Issuer now owned by the Pledgor, including the Equity Interests listed on Schedule 1 hereto; provided, however, that in no event shall “Initial Pledged Equity Interests” include any Excluded Assets.

“Intercreditor Agreement” shall mean the English law governed Intercreditor Agreement dated 10 May 2019 and made between, among others, the Parent, the Company, the Security Agent, the Agent, the Senior Lenders and the Mandated Lead Arrangers(each as defined in the Intercreditor Agreement).

“Issuer” shall mean (i) EDU US Holdco, Inc., a Delaware corporation and (ii) any other Subsidiary of the Pledgor which is (x) an Obligor or a Material Company and (y) is incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia.

“Majority Senior Lenders” shall have the meaning given to such term in the Intercreditor Agreement.

“Person” shall mean any individual, firm, company, corporation, government, state or agency of a state or any association, trust, Joint Venture, consortium or partnership (whether or not having separate legal personality).

“Pledged Equity Interests” shall mean the Initial Pledged Equity Interests and any Additional Pledged Equity Interests.

“Proceeds” shall mean all “proceeds” as such term is defined in Section 9-102(a)(64) of the UCC and, in any event, shall include, without limitation, all dividends or other income from the Pledged Equity Interests, collections thereon and distributions or payments with respect thereto.

“Secured Obligations” shall have the meaning given to that term in the Intercreditor Agreement, including, without limitation, the Liabilities (as defined in the Intercreditor Agreement) owed to the Secured Parties with respect to any increased facility or any Additional Facility under the Senior Facilities Agreement, including, without limitation, pursuant to Clause 2.1 (The Facilities), Clause 2.2 (Increase) and Clause 2.3 (Additional Facilities) thereof (but in the case of the Pledgor, subject to any limitations applicable to the Pledgor in Clause 23 (Guarantee and Indemnity) of the Senior Facilities Agreement or any other Finance Document).

“Secured Parties” shall have the meaning given to that term in the

Intercreditor Agreement.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Senior Discharge Date” shall have the meaning given to such term in the Intercreditor Agreement.

“UCC” shall mean the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term “UCC” shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

“Write-Down and Conversion Powers” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

1.2 **Other Definitional Provisions.** (a) The words “hereof”, “herein”, “hereto” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words “Section,” “Schedule,” “Exhibit” and “Annex” are to this Agreement unless otherwise specified and references to any Schedule, Exhibit or Annex shall mean such Schedule, Exhibit or Annex as amended or supplemented from time to time in accordance with this Agreement.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) The use herein of the word “include” or “including,” when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter.

(d) All references herein to provisions of the UCC shall include all successor provisions under any subsequent version or amendment to any Article of the UCC.

(e) All references to an agreement include a reference to that

agreement as amended, restated, amended and restated, supplemented or modified from time to time including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them (including without limitation, any Additional Facility and/or any increase of a Facility made pursuant to clause 2.2 (*Increase*) or 2.3 (*Additional Facilities*) of the Senior Facilities Agreement) or accession or retirement of the parties to these agreements.

1.3 Conflict of Terms. Notwithstanding anything to the contrary in this Agreement, the terms of this Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step that is permitted by the Finance Documents. In the event of any inconsistency between the terms of this Agreement and the Intercreditor Agreement or the Senior Facilities Agreement, the terms of the Intercreditor Agreement or the Senior Facilities Agreement (as applicable) shall prevail.

1.4 Permitted Security. The Security created under this Agreement is subject to any Permitted Security in respect of the Collateral which is (at the time the Collateral becomes the subject of the Security created under this Agreement) already expressed to be, or is otherwise, prior ranking. For the avoidance of doubt, any Security over bank accounts created by this Agreement shall be subject to any security interests in favor of the account bank which are created either by law or in the standard terms and conditions of the account bank or as part of the Group's cash management arrangements.

1.5 Limitation on Perfection. No Security under this Agreement will be perfected if the perfection of that Security on or over the relevant asset has or will have a material adverse effect on the ability of the relevant Pledgor to conduct its operations and business in the ordinary course as otherwise permitted by the Finance Documents, provided that such Security shall be perfected promptly following the occurrence of a Declared Default.

SECTION 2.

GRANT OF SECURITY INTEREST; CONTINUING LIABILITY UNDER COLLATERAL

(a) The Pledgor hereby assigns and transfers to the Security Agent, and hereby grants to the Security Agent, for the benefit of the Secured Parties, a security interest in, all of the following property, in each case, wherever located and now owned or at any time hereafter acquired by the Pledgor or in which the Pledgor now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of its Secured Obligations:

(i) all Pledged Equity Interests;

(ii) the certificates, if any, representing such Pledged Equity Interests and any interest of the Pledgor on the books and records of an Issuer and any securities entitlements relating thereto and all dividends, distributions, cash warrants, rights, options, instruments, securities and other property or proceeds from

time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Pledged Equity Interests and any other warrant, right or option or other agreement to acquire any of the foregoing, all management rights, all voting rights, any interest in any capital account of a member in such limited liability company, all rights as and to become a shareholder, member or partner of an Issuer, as applicable, all rights of the Pledgor under any shareholder or voting trust agreement or similar agreement in respect of an Issuer, all of the Pledgor's right, title and interest as a member to any and all assets or properties of an Issuer, and all other rights, powers, privileges, interests, claims and other property in any manner arising out of or relating to any of the foregoing;

(iii) all Collateral Accounts;

(iv) all books, records, ledger cards, files, correspondence, customer lists, blueprints, technical specifications, manuals, computer software, computer printouts, tapes, disks and other electronic storage media and related data processing software and similar items that at any time evidence or contain information relating to any of the Collateral or are otherwise necessary or helpful in the collection thereof or realization thereupon; and the foregoing; and

(v) to the extent not otherwise included all Proceeds of any and all of the foregoing.

Notwithstanding anything to the contrary in this Agreement, none of the Excluded Assets shall constitute Collateral.

(b) Notwithstanding anything herein to the contrary, (i) the Pledgor shall remain liable for all obligations under the Collateral and nothing contained herein is intended or shall be a delegation of duties to the Security Agent or any Secured Party, and (ii) the Pledgor shall remain liable under each of the agreements included in the Collateral, including, without limitation, any agreements relating to Pledged Equity Interests, to perform all of the obligations undertaken by it thereunder all in accordance with and pursuant to the terms and provisions thereof and neither the Security Agent nor any Secured Party shall have any obligation or liability under any of such agreements by reason of or arising out of this Agreement or any other document related thereto nor shall the Security Agent or any Secured Party have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement included in the Collateral, including, without limitation, any agreements relating to any Pledged Equity Interests.

SECTION 3. REPRESENTATIONS AND WARRANTIES

To induce the Secured Parties to make available the extensions of credit under the Senior Facilities Agreement and the other Finance Documents, and for other valuable consideration, the Pledgor hereby represents and warrants to the Secured Parties on the date hereof, that:

3.1 Name; Jurisdiction of Organization, Etc. The Pledgor's exact legal name (as indicated on the public record of the Pledgor's jurisdiction of formation or organization), jurisdiction of organization, organizational identification number, if any, and the location of the Pledgor's chief executive office or sole place of business are specified on Schedule 2. The Pledgor is organized solely under the law of the jurisdiction so specified and has not filed any certificates of domestication, transfer or continuance in any other jurisdiction. Except as otherwise indicated on Schedule 2, the jurisdiction of the Pledgor's organization of formation is required to maintain a public record showing the Pledgor to have been organized or formed. Except as specified on Schedule 2, it has not changed its name, jurisdiction of organization, chief executive office or sole place of business (if applicable) or corporate form within the past five (5) years and has not within the last five (5) years become bound (whether as a result of merger or otherwise) as a pledgor under a security agreement entered into by another Person, which has not heretofore been terminated (except for Permitted Security). Unless otherwise stated on Schedule 2, the Pledgor is not a transmitting utility as defined in UCC § 9-102(a)(80).

3.2 Pledged Equity Interests. Schedule 1 hereto sets forth all of the Initial Pledged Equity Interests owned by the Pledgor and such Initial Pledged Equity Interests constitute 100% of the issued and outstanding shares of stock of each Issuer thereof.

SECTION 4. COVENANTS

The Pledgor covenants and agrees with the Secured Parties that, from and after the date of this Agreement until the Senior Discharge Date:

4.1 Delivery and Control of Pledged Equity Interests.

(a) If any of the Collateral is or shall become evidenced or represented by any Certificated Security, such Certificated Security shall be promptly delivered to the Security Agent, duly endorsed in a manner satisfactory to the Security Agent (acting reasonably), to be held as Collateral pursuant to this Agreement.

(b) If any of the Collateral is or shall become evidenced or represented by an Uncertificated Security, the Pledgor shall cause the relevant Issuer either (i) to register the Security Agent as the registered owner of such Uncertificated Security, upon original issue or registration of transfer or (ii) to agree in writing with the Pledgor and the Security Agent that such Issuer will comply with instructions with respect to such Uncertificated Security originated by the Security Agent without further consent of the Pledgor, such agreement to be in substantially the form of Exhibit A or in form and substance reasonably satisfactory to the Security Agent.

(c) In addition to and not in lieu of the foregoing, the Pledgor shall take such additional actions, including, without limitation, causing the relevant Issuer to register

the pledge on its books and records, as may be reasonably requested by the Security Agent, under the laws of the jurisdiction of Issuer's organization to ensure the validity, perfection and priority of the security interest of the Security Agent.

4.2 Changes in Locations, Name, Jurisdiction of Incorporation, Etc.

The Pledgor will not change its jurisdiction of organization or the location of its chief executive office or sole place of business, if applicable, from that referred to in Section 3.1, or otherwise change its legal name, identity or structure to such an extent that any financing statement filed by the Security Agent in connection with this Agreement would become seriously misleading, in each case, without providing the Security Agent written notice thereof within twenty (20) days of such change.

4.3 Pledged Equity Interests. (a) If the Pledgor shall become entitled to receive or shall receive any stock or other ownership certificate (including, without limitation, any certificate representing a stock dividend or a distribution in connection with any reclassification, increase or reduction of capital or any certificate issued in connection with any reorganization), or option or rights in respect of the capital stock or other Pledged Equity Interest of any Issuer, whether in addition to, in substitution of, as a conversion of, or in exchange for, any shares of or other ownership interests in the Pledged Equity Interests, or otherwise in respect thereof, the Pledgor shall accept the same as the agent of the Secured Parties, hold the same in trust for the Secured Parties and promptly deliver the same to the Security Agent in the exact form received, duly endorsed by the Pledgor to the Security Agent, if required, together with an undated stock power covering such certificate duly executed in blank by the Pledgor and with, if the Security Agent so requests, signature guaranteed, to be held by the Security Agent, subject to the terms hereof, as additional collateral security for the Secured Obligations. If a Declared Default shall have occurred, any sums paid upon or in respect of the Pledged Equity Interests upon the liquidation or dissolution of an Issuer shall be paid over to the Security Agent to be held by it hereunder as additional collateral security for the Secured Obligations, and in case any distribution of capital shall be made on or in respect of the Pledged Equity Interests or any property shall be distributed upon or with respect to the Pledged Equity Interests pursuant to the recapitalization or reclassification of the capital of any Issuer or pursuant to the reorganization thereof, the property so distributed shall, unless otherwise subject to a perfected security interest in favor of the Security Agent, be delivered to the Security Agent to be held by it hereunder as additional collateral security for the Secured Obligations. If a Declared Default shall have occurred and any sums of money or property so paid or distributed in respect of the Pledged Equity Interests shall be received by the Pledgor, the Pledgor shall, until such money or property is paid or delivered to the Security Agent, hold such money or property in trust for the Secured Parties, segregated from other funds of the Pledgor, as additional collateral security for the Secured Obligations.

4.4 Voting and Other Rights with Respect to Pledged Equity Interests.

(a) Unless a Declared Default shall have occurred, the Pledgor shall be permitted to receive all dividends paid in respect of the Pledged Equity Interests and to exercise all voting and corporate rights with respect to the Pledged Equity Interests; provided, however, that no vote shall be cast or corporate or other ownership right exercised or other action taken which

would adversely affect the validity, enforceability or existence of the security created under this Agreement.

(a) If a Declared Default has occurred: (i) all rights related to the voting and other consensual rights with respect to Pledged Securities shall be exercised by the Pledgor as directed by the Security Agent and (ii) the Security Agent shall have the right, without notice to the Pledgor, to transfer all or any portion of the Pledged Securities to its name or the name of its nominee or agent.

(b) The Pledgor hereby authorizes and instructs the relevant Issuer to (i) comply with any instruction received by it from the Security Agent in writing that (x) states that a Declared Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from the Pledgor, and the Pledgor agrees that the relevant Issuer shall be fully protected in so complying, and (ii) after the occurrence of a Declared Default, unless otherwise expressly permitted hereby, pay any dividends or other payments with respect to the Pledged Equity Interests directly to the Security Agent.

SECTION 5. REMEDIAL PROVISIONS

5.1 Proceeds to be Turned Over To Security Agent. If a Declared Default shall occur and be continuing, all Proceeds received by the Pledgor consisting of cash, Cash Equivalent Investments, checks and other near-cash items shall be held by the Pledgor in trust for the Secured Parties, segregated from other funds of the Pledgor, and shall, forthwith upon receipt by the Pledgor, be turned over to the Security Agent in the exact form received by the Pledgor (duly endorsed by the Pledgor to the Security Agent, if required). All Proceeds received by the Security Agent hereunder shall be held by the Security Agent in a Collateral Account maintained under its sole dominion and control. All Proceeds while held by the Security Agent in a Collateral Account (or by the Pledgor in trust for the Secured Parties) shall continue to be held as collateral security for all the Secured Obligations and shall not constitute payment thereof until applied as provided in Section 5.2.

5.2 Application of Proceeds. All moneys received or recovered by the Security Agent pursuant to this Agreement shall be applied in the order and manner specified by the Intercreditor Agreement. Any Proceeds not applied shall be held by the Security Agent as Collateral.

5.3 Code and Other Remedies. (a) If a Declared Default shall occur, the Security Agent, on behalf of the Secured Parties, may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all rights and remedies of a secured party under the UCC (whether or not the UCC applies to the affected Collateral) and all rights under any other applicable law or in equity. Without limiting the generality of the foregoing, the Security Agent, without demand of performance or other demand, defense,

presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon the Pledgor or any other Person (all and each of which demands, presentments, protests, defenses, advertisements and notices are hereby waived), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, license, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of any Secured Party, on the internet or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. Each Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold or to become the licensor of all or any such Collateral, free of any right or equity of redemption in the Pledgor, which right or equity is hereby waived and released. For purposes of bidding and making settlement or payment of the purchase price for all or a portion of the Collateral sold at any such sale made in accordance with the UCC or other applicable laws, including, without limitation, Title 11 of the United States Code, as now and hereafter in effect, or any successor statute, the Security Agent, as agent for and representative of the Secured Parties (but not any Secured Party or Secured Parties in its or their respective individual capacities unless the Majority Senior Lenders shall otherwise agree in writing), shall be entitled to credit bid and use and apply the Secured Obligations (or any portion thereof) as a credit on account of the purchase price for any Collateral payable by the Security Agent at such sale, such amount to be apportioned ratably to the Secured Obligations of the Secured Parties in accordance with their pro rata share of such Secured Obligations. 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 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. The foregoing will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral. 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. The Pledgor further agrees, at the Security Agent's request, to assemble the Collateral and make it available to the Security Agent at places which the Security Agent shall reasonably select, whether at the Pledgor's premises or elsewhere. The Security Agent shall, during the continuance of a Declared Default, have the right to enter onto the property where any Collateral is located without any obligation to pay rent and take possession thereof with or without judicial process. The Security Agent shall have no obligation to marshal any of the Collateral.

5.4 Effect of Securities Laws. The Pledgor recognizes that the Security Agent may be unable to effect a public sale of any or all of the Pledged Equity Interests by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. The Pledgor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Security Agent shall be under no obligation to delay a sale of any of the Pledged Equity Interests for the period of time necessary to permit the relevant Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if the relevant Issuer would agree to do so.

5.5 Deficiency. The Pledgor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Secured Obligations and the fees and disbursements of any attorneys employed by any Secured Party to collect such deficiency.

SECTION 6. POWER OF ATTORNEY AND FURTHER ASSURANCES

6.1 Security Agent's Appointment as Attorney-in-Fact, Etc. (a) The Pledgor hereby irrevocably constitutes and appoints the Security Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Pledgor and in the name of the Pledgor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, the Pledgor hereby gives the Security Agent the power and right, on behalf of the Pledgor, without notice to or assent by the Pledgor, to do any or all of the following:

- (i) in the name of the Pledgor or its own name, or otherwise, take

possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys with respect to any Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Security Agent for the purpose of collecting any and all such moneys due with respect to any other Collateral whenever payable;

(ii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or purchase any insurance called for by the terms of the Finance Documents and pay all or any part of the premiums therefor and the costs thereof;

(iii) execute, in connection with any sale provided for in Section 5.3 or 5.4, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

(iv) (1) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Security Agent or as the Security Agent shall direct; (2) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (3) sign and endorse any assignments, verifications, notices and other documents in connection with any of the Collateral; (4) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (5) defend any suit, action or proceeding brought against the Pledgor with respect to any Collateral; (6) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Security Agent may deem appropriate; and (7) generally, sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Security Agent were the absolute owner thereof for all purposes, and do, at the Security Agent's option and the Pledgor's expense, at any time, or from time to time, all acts and things which the Security Agent deems necessary to protect, preserve or realize upon the Collateral and the Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as the Pledgor might do.

Anything in this Section 6.1(a) to the contrary notwithstanding, the Security Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 6.1(a) unless (i) a Declared Default shall have occurred or (ii) the Pledgor has failed to comply with a further assurance or perfection obligation under this Agreement within ten (10) Business Days of being notified of that failure and being requested to comply.

(b) All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until the Senior Discharge Date.

6.2 Authorization of Financing Statements. The Pledgor acknowledges that pursuant to Section 9-509(b) of the UCC and any other applicable law, the Security Agent is authorized to file or record financing or continuation statements, and amendments thereto, and other filing or recording documents or instruments with respect to the Collateral in such form and in such offices as the Security Agent reasonably determines appropriate to perfect or maintain the perfection of the security interests of the Security Agent under this Agreement. The Pledgor agrees that such financing statements may describe the collateral in the same manner as described in this Agreement or such other description as the Security Agent, in its reasonable judgment, determines is necessary or advisable. A photographic or other reproduction of this Agreement may be used as a financing statement or other filing or recording document or instrument for filing or recording in any jurisdiction.

6.3 Further Assurances. Subject to and in accordance with the Agreed Security Principles and to the terms of this Agreement, the Pledgor agrees that from time to time, at the expense of the Pledgor, it shall promptly execute and deliver all further instruments and documents and take all further action that the Security Agent may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Security Agent to exercise and enforce its rights and remedies hereunder in respect of any Collateral. Without limiting the generality of the foregoing, the Pledgor shall (i) file any such financing or continuation statements, or amendments thereto, under the Uniform Commercial Code in the relevant filing office in the United States as the Security Agent may reasonably request and (ii) file such other financing or continuation statements, or amendments thereto, or make such other filings with any other relevant office or equivalent authority, and execute and deliver such other agreements, instruments, endorsements, powers of attorney or notices, as the Security Agent may reasonably request in accordance with the Agreed Security Principles; in the case of each of clauses (i) and (ii), in order to effect, perfect and preserve the security interests granted or purported to be granted hereby.

SECTION 7. LIEN ABSOLUTE; WAIVER OF SURETYSHIP DEFENSES

7.1 Lien Absolute, Waivers All rights of the Security Agent hereunder, and all obligations of the Pledgor hereunder, shall be absolute and unconditional irrespective of, shall not be affected by, and shall remain in full force and effect without regard to, and hereby waives all, rights, claims or defenses that it might otherwise have (now or in the future) with respect to, in each case, each of the following (whether or not the Pledgor has knowledge thereof):

(i) the validity or enforceability of the Senior Facilities Agreement or any other Finance Document or any Hedging Agreement, any of the Secured Obligations or any guarantee or right of offset with respect thereto at any time or from time to time held by any Secured Party;

(ii) any renewal, extension or acceleration of, or any increase in the amount of the Secured Obligations, or any amendment, supplement, modification or waiver of, or any consent to departure from, the Finance

Documents or any Hedging Agreement;

(iii) any failure or omission to assert or enforce or agreement or election not to assert or enforce, delay in enforcement, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under any Finance Documents, any Hedging Agreement, at law, in equity or otherwise) with respect to the Secured Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Secured Obligations;

(iv) any change, reorganization or termination of the corporate structure or existence of any Borrower or the Pledgor or any of their Subsidiaries and any corresponding restructuring of the Secured Obligations;

(v) any settlement, compromise, release, or discharge of, or acceptance or refusal of any offer of payment or performance with respect to, or any substitutions for, the Secured Obligations or any subordination of the Secured Obligations to any other obligations;

(vi) the validity, perfection, non-perfection or lapse in perfection, priority or avoidance of any security interest or lien, the release of any or all collateral securing, or purporting to secure, the Secured Obligations or any other impairment of such collateral;

(vii) any exercise of remedies with respect to any security for the Secured Obligations (including, without limitation, any collateral, including the Collateral securing or purporting to secure any of the Secured Obligations) at such time and in such order and in such manner as the Security Agent and the Secured Parties may decide and whether or not every aspect thereof is commercially reasonable and whether or not such action constitutes an election of remedies and even if such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy that the Pledgor would otherwise have and without limiting the generality of the foregoing or any other provisions hereof, the Pledgor hereby expressly waives any and all benefits which might otherwise be available to the Pledgor under applicable law; and

(viii) any other circumstance whatsoever which may or might in any manner or to any extent vary the risk of the Pledgor as an obligor in respect of the Secured Obligations or which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrowers or the Pledgor for the Secured Obligations, or of the Pledgor under the guarantee contained in the Senior Facilities Agreement or of any security interest granted by the Pledgor, whether in a proceeding under Title 11 of the United States Code, as now and hereafter in effect, or any successor statute or in any other instance.

(b) In addition, the Pledgor further waives any and all other defenses, set-offs or counterclaims (other than a defense of payment or performance in full hereunder)

which may at any time be available to or be asserted by it, the Borrowers or the Pledgor or a Person against any Secured Party, including, without limitation, failure of consideration, breach of warranty, statute of frauds, statute of limitations, accord and satisfaction and usury.

(c) The Pledgor waives diligence, presentment, protest, marshaling, demand for payment, notice of dishonor, notice of default and notice of nonpayment to or upon the Borrowers, the Pledgor or any other Guarantor with respect to the Secured Obligations. Except for notices provided for herein, the Pledgor hereby waives notice (to the extent permitted by applicable law) of any kind in connection with this Agreement or any collateral securing the Secured Obligations, including, without limitation, the Collateral. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against the Pledgor, Security Agent may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrowers, the Pledgor or any other Person or against any collateral security or guarantee for the Secured Obligations or any right of offset with respect thereto, and any failure by Security Agent to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrowers, the Pledgor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrowers, the Pledgor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve the Pledgor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of Secured Party against the Pledgor. For the purposes hereof “demand” shall include the commencement and continuance of any legal proceedings.

SECTION 8. EEA BAIL-IN

Acknowledgement and Consent to Bail-In. Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of the Security Agent arising under this Agreement, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by the Security Agent; and
- (b) the effects of any Bail-in Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in the Security Agent, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

SECTION 9. MISCELLANEOUS

9.1 Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified other than in accordance with the terms of the Senior Facilities Agreement and the Intercreditor Agreement.

9.2 Notices. All notices, requests and demands to or upon the Security Agent or the Pledgor hereunder shall be effected in the manner provided for in Clause 20 of the Intercreditor Agreement; provided that any such notice, request or demand to or upon the Pledgor shall be addressed to the Pledgor at its notice address set forth on Schedule 3.

9.3 No Waiver by Course of Conduct; Cumulative Remedies. No Secured Party shall by any act (except as provided in the Senior Facilities Agreement or the Intercreditor Agreement), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by any Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which such Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

9.4 Successors and Assigns. This Agreement shall be binding upon the successors and assigns of the Pledgor and shall inure to the benefit of the Secured Parties and their successors and assigns; provided that the Pledgor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Security Agent and any such assignment, transfer or delegation without such consent shall be null and void.

9.5 Set-Off. The Pledgor hereby irrevocably authorizes the Security Agent at any time and from time to time after a Declared Default to set-off any matured obligation due from the Pledgor (to the extent beneficially owned by the Security Agent) against any matured obligation owed by the Security Agent to the Pledgor, regardless of place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. At any time after notice demanding payment of any

sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to the Pledgor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

9.6 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic imaging means), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission (e.g. "pdf" or "tif" format) shall be effective as delivery of a manually executed counterpart hereof.

9.7 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

9.8 Section Headings. The section headings and Table of Contents used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

9.9 Integration/Conflict. This Agreement and the other Debt Documents (as defined in the Intercreditor Agreement) represent the entire agreement of the Pledgor, the Security Agent and the other Secured Parties with respect to the subject matter hereof and thereof, and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof. There are no promises, undertakings, representations or warranties by the Security Agent or any other Secured Party relative to the subject matter hereof and thereof not expressly set forth or referred to herein or therein. In the case of any Collateral "located" outside the United States, in the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any applicable Foreign Transaction Security Document which cannot be resolved by both provisions being complied with, the provisions contained in such Foreign Transaction Security Document shall govern to the extent of such conflict with respect to such Collateral.

9.10 GOVERNING LAW. THIS AGREEMENT AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS AGREEMENT (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) SHALL

BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF A DIFFERENT GOVERNING LAW (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OR PRIORITY OF THE SECURITY INTERESTS).

9.11 Submission to Jurisdiction; Waivers. The Pledgor hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement (whether arising in contract, tort or otherwise) to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York sitting in the Borough of Manhattan, the courts of the United States for the Southern District of New York sitting in the Borough of Manhattan, and appellate courts from any thereof;

(b) agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York state court or, to the fullest extent permitted by applicable law, in such federal court;

(c) 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 and that nothing in this Agreement or any other Finance Document shall affect any right that any Secured Party may otherwise have to bring any action or proceeding relating to this Agreement or any other Finance Document against the Pledgor or any of its assets in the courts of any jurisdiction;

(d) waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Finance Document in any court referred to in paragraph (a) of this section (and irrevocably waives to the fullest extent permitted by applicable law the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court);

(e) consents to service of process in the manner provided in Clause 27.2 of the Intercreditor Agreement (and agrees that nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law);

(f) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover any special, exemplary, punitive or consequential damages; and

(g) appoints EDU US Holdco, Inc., 2711 Centerville Rd, Suite 400, Wilmington, Delaware 19808 as agent for service of process in relation to proceedings before any courts located in the State of New York in connection with this Agreement.

9.12 Acknowledgments. The Pledgor hereby acknowledges that:

- (a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Finance Documents to which it is a party;
- (b) no Secured Party has any fiduciary relationship with or duty to the Pledgor arising out of or in connection with this Agreement or any of the other Finance Documents, and the relationship between the Pledgor, on the one hand, and the Secured Parties, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and
- (c) no joint venture is created hereby or by the other Finance Documents or otherwise exists by virtue of the transactions contemplated hereby among the Secured Parties or among the Pledgor and the Secured Parties.

9.13 Releases. The Pledgor acknowledges that it is not authorized to file any financing statement or amendment or termination statement with respect to any financing statement originally filed in connection herewith without the prior written consent of the Security Agent, subject to the Pledgor's rights under Section 9-509(d)(2) of the UCC.

9.14 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY 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 ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT, BREACH OF DUTY, COMMON LAW, STATUTE OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON 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 AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION. EACH PARTY HERETO FURTHER REPRESENTS AND WARRANTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned has caused this Pledge Agreement to be duly executed and delivered as of the date first above written.

EDU UK MANAGEMENT SERVICES LIMITED,
as Pledgor

By: 

Name: EMMA LANCASTER

Title: DIRECTOR

INTERMEDIATE CAPITAL GROUP PLC,
as Security Agent

By: 
Name: Chris Connelly
Title: Partner

Schedule 1

DESCRIPTION OF PLEDGED EQUITY INTERESTS

<u>Pledgor</u>	<u>Issuer</u>	<u>Issuer's Jurisdiction Under New York UCC Section 9- 305(a)(2)</u>	<u>Class of Stock</u>	<u>Stock Certificate No.</u>	<u>Percentage of Shares</u>	<u>No. of Shares</u>
EDU UK Management Services Limited (f/k/a EDU UK Bidco Limited)	EDU US Holdco, Inc.	State of Delaware	Common	1	100	100

Schedule 2

PLEDGOR'S EXACT LEGAL NAME, LOCATION OF JURISDICTION OF
ORGANIZATION AND CHIEF EXECUTIVE OFFICE

<u>Exact Legal Name</u>	<u>Jurisdiction of Organization</u>	<u>Organizational I.D. (or equivalent)</u>	<u>Chief Executive Office or Sole Place of Business</u>
EDU UK Management Services Limited	England and Wales	07285370	Brighton Study Centre, 1, Billinton Way, Brighton, East Sussex, BN1 4LF United Kingdom

NOTICE ADDRESS OF THE PLEDGORS

Pledgor

Notice Address

EDU UK Management
Services Limited

Brighton Study Centre, 1,
Billinton Way, Brighton, East
Sussex,
BN1 4LF
United Kingdom

EXHIBIT
A TO PLEDGE
AGREEMENT

FORM OF UNCERTIFICATED SECURITIES CONTROL AGREEMENT

This CONTROL AGREEMENT (as amended, supplemented or otherwise modified from time to time, the “Control Agreement”) dated as of _____ is made by and among EDU UK Management Services Limited (the “Pledgor”) and Intermediate Capital Group PLC as Security Agent (in such capacity, the “Security Agent”) for the Secured Parties (as defined in the Pledge Agreement referred to below), and EDU US Holdco, Inc. (the “Issuer”).

WHEREAS, the Pledgor has granted to the Security Agent for the benefit of the Secured Parties a security interest in the uncertificated securities of the Issuer owned by the Pledgor from time to time (collectively, the “Pledged Securities”), and all additions thereto and substitutions and proceeds thereof (collectively, with the Pledged Securities, the “Collateral”) pursuant to a Pledge Agreement, dated as of August 16, 2019 (as amended, restated, supplemented, or otherwise modified from time to time, the “Pledge Agreement”), among the Pledgor and the Security Agent in favor of the Security Agent.

WHEREAS, the following terms which are defined in Articles 8 and 9 of the Uniform Commercial Code in effect in the State of New York on the date hereof (the “UCC”) are used herein as so defined: Adverse Claim, Control, Instruction, Proceeds and Uncertificated Security.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Notice of Security Interest. The Pledgor, the Security Agent and the Issuer are entering into this Control Agreement to perfect, and to confirm the priority of, the Security Agent’s security interest in the Collateral. The Issuer acknowledges that this Control Agreement constitutes written notification to the Issuer of the Security Agent’s security interest in the Collateral. The Issuer agrees to promptly make all necessary entries or notations in its books and records to reflect the Security Agent’s security interest in the Collateral and, upon request by the Security Agent, to register the Security Agent as the registered owner of any or all of the Pledged Securities. The Issuer acknowledges that the Security Agent has control over the Collateral.

SECTION 2. Collateral. The Issuer hereby represents and warrants to, and agrees with the Pledgor and the Security Agent that (i) the terms of any limited liability company interests or partnership interests included in the Collateral from time to time shall expressly provide that they are securities governed by Article 8 of the Uniform Commercial Code in effect from time to time in the State of [____], (ii) the Pledged Securities are uncertificated securities as of the date hereof, (iii) the Issuer’s jurisdiction is, and during the term of this Control Agreement shall remain, the State of [____], (iv) Schedule 1 contains a true and complete description of the Pledged Securities as of the

date hereof and (v) except for the claims and interests of the Security Agent and the Pledgor in the Collateral, the Issuer does not know of any claim to or security interest or other interest in the Collateral.

SECTION 3. Control. The Issuer hereby agrees, upon written direction from the Security Agent and without further consent from the Pledgor, (a) to comply with all instructions and directions of any kind originated by the Security Agent concerning the Collateral, to liquidate or otherwise dispose of the Collateral as and to the extent directed by the Security Agent and to pay over to the Security Agent all proceeds without any set-off or deduction, and (b) except as otherwise directed by the Security Agent, not to comply with the instructions or directions of any kind originated by the Pledgor or any other person.

SECTION 4. Other Agreements. In the event of any conflict between the provisions of this Control Agreement and any other agreement governing the Pledged Securities or the Collateral, the provisions of this Control Agreement shall control.

SECTION 5. Protection of Issuer. The Issuer may rely and shall be protected in acting upon any notice, instruction or other communication that it reasonably believes to be genuine and authorized.

SECTION 6. Termination. This Control Agreement shall terminate automatically (i) upon receipt by the Issuer of written notice executed by the Security Agent that
(x) the Senior Discharge Date has occurred, or (y) all of the Collateral has been released, or
(ii) if at any time all of the Pledged Securities shall become certificated and shall have been delivered to the Security Agent pursuant to the terms of the Pledge and Security Agreement, whichever of clause (i) or (ii) is sooner, and the Issuer shall thereafter be relieved of all duties and obligations hereunder.

SECTION 7. Notices. All notices, requests and demands to or upon the respective parties hereto shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made (i) if by way of fax, when received in legible form or (ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the mail, postage prepaid, to the Issuer's address as set forth below, or to such other address as any party may give to the others in writing for such purpose:

[Name of Issuer]

[Address of Issuer]

Attention:

Telephone: (_____)_____ - Telecopy: (_____)_____ -

SECTION 8. Amendments in Writing. None of the terms or provisions of this Control Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the parties hereto.

SECTION 9. Entire Agreement. This Control Agreement and the Pledge

Agreement constitute the entire agreement and supersede all other prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof.

SECTION 10. Execution in Counterparts. This Control Agreement may be executed in any number of counterparts by one or more parties to this Control Agreement and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Control Agreement by facsimile or other electronic transmission (e.g., “pdf”, or “tif” format) shall be effective as delivery of a manually executed counterpart hereof.

SECTION 11. Successors and Assigns. This Control Agreement shall be binding upon the successors and assigns of each of the parties hereto and shall inure to the benefit of the parties hereto and their respective successors and assigns, provided that neither the Pledgor nor the Issuer may assign, transfer or delegate any of its rights or obligations under this Control Agreement without the prior written consent of the Security Agent and any such assignment, transfer or delegation without such consent shall be null and void.

SECTION 12. Severability.

In the event any one or more of the provisions contained in this Control Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 13. Section Headings.

The Section headings used in this Control Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

SECTION 14. Submission to Jurisdiction; Waivers.

Each of the Pledgor and the Issuer hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Control Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York sitting in the Borough of Manhattan, the courts of the United States for the Southern District of New York sitting in the Borough of Manhattan, and appellate courts from any thereof;

(b) agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York state court or, to the fullest extent permitted by applicable law, in such federal court;

(c) 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 and that nothing in this Control Agreement shall affect any right that any Secured Party may otherwise have to bring any action or proceeding relating to this Control Agreement or any other Finance Document against the Pledgor or any of its assets in the courts of any jurisdiction;

(d) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(e) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Pledgor at its address referred to in Section 7 of this Control Agreement or at such other address of which the Security Agent shall have been notified pursuant thereto;

(f) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

(g) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover any special, exemplary, punitive or consequential damages.

SECTION 15. GOVERNING LAW AND JURISDICTION.

THIS CONTROL AGREEMENT HAS BEEN DELIVERED TO AND ACCEPTED BY THE SECURITY AGENT AND WILL BE DEEMED TO BE MADE IN THE STATE OF NEW YORK. THIS CONTROL AGREEMENT AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS CONTROL AGREEMENT (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF A DIFFERENT GOVERNING LAW (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW OF GOVERNING PERFECTION AND EFFECT OF PERFECTION OR PRIORITY OF THE SECURITY INTERESTS).

SECTION 16. WAIVER OF JURY TRIAL.

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY 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 CONTROL AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT, BREACH OF DUTY, COMMON LAW, STATUTE OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE THAT SUCH OTHER PERSON

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 CONTROL AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION. EACH PARTY HERETO FURTHER REPRESENTS AND WARRANTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the undersigned has caused this Control Agreement to be duly executed and delivered as of the date first above written.

**EDU UK MANAGEMENT SERVICES
LIMITED**

By: _____

Name:

Title:

**INTERMEDIATE CAPITAL GROUP
PLC, as Security Agent**

By: _____

Name:

Title:

EDU US HOLDCO, INC.

By: _____

Name:

Title: