

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM749463

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Collabco Ltd		08/05/2022	limited company: UNITED KINGDOM
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Saratoga Investment Corp.		
<b>Street Address:</b>	535 Madison Avenue, 4th Floor		
<b>City:</b>	New York		
<b>State/Country:</b>	NEW YORK		
<b>Postal Code:</b>	10022		
<b>Entity Type:</b>	Corporation: MARYLAND		
<b>PROPERTY NUMBERS Total: 1</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	5421264	MYDAY	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	9374496405		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
<b>Phone:</b>	(937) 449-6437		
<b>Email:</b>	kimberly.gambrel@dinsmore.com		
<b>Correspondent Name:</b>	Kimberly Gambrel		
<b>Address Line 1:</b>	One South Main Street, Suite 1200		
<b>Address Line 2:</b>	Fifth Third Center		
<b>Address Line 4:</b>	Dayton, OHIO 45402-2024		
<b>NAME OF SUBMITTER:</b>	Kimberly Gambrel		
<b>SIGNATURE:</b>	/Kimberly Gambrel/		
<b>DATE SIGNED:</b>	08/18/2022		
<b>Total Attachments: 74</b>			
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**EXECUTION VERSION**

**DATED** 5 August 2022

**THE COMPANIES NAMED IN THIS DEED**  
as Chargors

AND

**SARATOGA INVESTMENT CORP.**  
as Administrative Agent

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**DEBENTURE**

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**SIDLEY**

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**THIS DEBENTURE** is made on 5 August 2022

**BETWEEN:**

- (1) **THE COMPANIES** listed in Schedule 1 (*The Chargors*) to this Debenture (each a "**Chargor**" and together the "**Chargors**"); and
- (2) **SARATOGA INVESTMENT CORP.**, as administrative agent and trustee for the Secured Parties (the "**Administrative Agent**") which expression shall include any person for the time being appointed as administrative agent for the purpose of, and in accordance with, the Credit Agreement (as defined below).

**It is agreed** as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Debenture:

"**Account Notice**" means a notice substantially in the form set out in Part 1 of Schedule 9 (*Forms of Notices*);

"**Assigned Agreements**" means each agreement specified in Schedule 7 (*Assigned Agreements*) or specified in any Security Accession Deed as an "Assigned Agreement" or which is designated as an "Assigned Agreement" by a Chargor and the Administrative Agent together with each other agreement supplementing or amending or novating or replacing the same;

"**Assigned Assets**" means the Security expressed to be assigned pursuant to Clause 3.2 (*Assignment*);

"**Bank Accounts**" means any bank account (other than an Excluded Account) from time to time held by a Chargor including the accounts of each Chargor set out in Schedule 4 (*Bank Accounts*) and as specified in Schedule 3 of any relevant Security Accession Deed;

"**Charged Property**" means the assets mortgaged, charged or assigned to the Administrative Agent by this Debenture;

"**Chargor**" means each of the Chargors and each company which grants security over its assets in favour of the Administrative Agent by executing a Security Accession Deed;

"**Counterparty Notice**" means a notice substantially in the form set out in Part 2 of Schedule 9 (*Forms of Notices*);

"**Credit Agreement**" means the senior credit facility agreement dated on or about the date hereof (and as may be further amended, restated, amended and restated, supplemented or otherwise modified, renewed or replaced from time to time) between, amongst others, Ready Education LLC as Borrower, the entities identified therein as Guarantors, the financial institutions identified therein and Saratoga Investment Corp.

as Lenders and Saratoga Investment Corp. as Administrative Agent for itself and the other Secured Parties;

**"Default Rate"** means rate of interest set out in Section 2.3.8 (*Default Interest*) of the Credit Agreement;

**"Delegate"** means any person appointed by the Administrative Agent or any Receiver pursuant to Clause 13.5 (*Delegation*) and any person appointed as attorney of the Administrative Agent or any Receiver or Delegate;

**"Event of Default"** means each Event of Default as described in Section 8.1 (*Events of Default*) of the Credit Agreement;

**"Insurance Policies"** means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Chargor or in which it is otherwise interested, but excluding any third party liability or public liability insurance and any directors and officers insurance;

**"Intellectual Property"** means all present and future "Intellectual Property Rights" as such term defined in the Credit Agreement including but not limited to those Intellectual Property, if any, specified in Schedule 6 (*Intellectual Property*) or in Schedule 5 of any relevant Security Accession Deed;

**"Investments"** means all present and future stock, shares, debentures, loan stock, securities, bonds, certificates of deposits, options, warrants, cash equivalent investments, interest in any investment fund or investment scheme and any other comparable investment owned now or in the future wherever located (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Schedule 8 (*Investments*) and or any Security Accession Deed (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or on behalf of a Chargor or by any trustee, fiduciary, nominee or clearance system on its behalf and, in each case, all Related Rights (including all rights against any such trustee, fiduciary, nominee or clearance system);

**"Loan Documents"** has the meaning given to that term in the Credit Agreement;

**"Material Property"** means:

- (a) the freehold and any leasehold property specified in Schedule 2 (*Material Properties*) or in Schedule 1 of any relevant Security Accession Deed; and/or
- (b) such other freehold or leasehold property acquired by a Chargor after the date of this Debenture which is material in the context of the business as a whole and for freehold has a fair market value of at least \$1,000,000 and for leasehold has a term of 25 years or greater which a Chargor and the Administrative Agent have agreed shall be designated as Material Property;

**"Other Debts"** means all debts and monetary claims (other than Trading Receivables) from time to time due or owing to each Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by that Chargor in relation to any of them;



**"Receiver"** means a receiver and manager or (if the Administrative Agent so specifies in the relevant appointment) receiver in each case appointed under this Debenture;

**"Related Rights"** means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights and benefits under any licence, assignment, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (d) any monies and proceeds paid or payable in respect of that asset; and
- (e) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset;

**"Related Share Rights"** means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

**"Restriction"** means, in relation to any asset of a Chargor, any legal requirement, contract, lease, license or other third party arrangement which may prevent or condition that asset from being charged, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any Chargor in respect of those assets or require any Chargor to take any action materially adverse to its interests;

**"Secured Obligations"** has the meaning given to the term "Obligations" in the Credit Agreement;

**"Secured Parties"** means the Administrative Agent, any Receiver, any Delegate, the Lenders, and any Affiliate of a Lender, in each case, from time to time party to the Credit Agreement a **"Secured Party"**;

**"Security"** has the meaning given to the term "Lien" in the Credit Agreement;

**"Security Accession Deed"** means a deed executed by any Chargor or a Subsidiary thereof substantially in the form set out in Schedule 10 (*Form of Security Accession Deed*), with those amendments which the Administrative Agent may approve or reasonably require;

**"Shares"** means all shares owned by a Chargor in its Subsidiaries including but not limited to the shares, if any, specified in Schedule 3 (*Shares*) and as specified in Schedule 2 of any relevant Security Accession Deed;

**"Tangible Moveable Property"** means any fixtures, fittings, plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being

forming part of any Chargor's stock in trade or work in progress) and all Related Rights now or in the future; and

**"Trading Receivables"** means all present and future book debts and Other Debts, rentals, royalties, fees, VAT and monetary claims and all other amounts at any time recoverable or receivable by, or due or owing to, a Chargor (whether actual or contingent and whether arising under contract or in any other manner whatsoever) together with:

- (a) the benefit of all rights, guarantees, Security and remedies relating to any of the foregoing (including, without limitation, negotiable instruments, indemnities, reservations of property rights, rights of tracing and unpaid vendor's liens and similar associated rights); and
- (b) all proceeds of any of the foregoing.

## 1.2 Construction

In this Debenture, unless a contrary intention appears, a reference to:

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly;
- (c) **"assets"** includes present and future properties, revenues and rights of every description;
- (d) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (e) any **"Loan Document"**, or other document is to that Loan Document or other document as supplemented, otherwise amended, replaced or novated from time to time (however fundamental that amendment, novation or replacement may be, even if it involves increased, new, additional and/or replacement facilities or an increase in any other amount or rate);
- (f) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- (g) **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality); and
- (h) **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self regulatory or other authority or organisation.

### 1.3 Other References

- (a) In this Debenture, unless a contrary intention appears, a reference to:
  - (i) any Secured Party, any Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's (and any subsequent) successors in title, permitted assignees and transferees and in the case of the Administrative Agent, any person for the time being appointed as Administrative Agent or Administrative Agents (and any subsequent successors) in accordance with the Loan Documents;
  - (ii) any Loan Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Loan Document;
  - (iii) any Clause or schedule is a reference to, respectively, a Clause of and schedule to this Debenture and any reference to this Debenture includes its schedules;
  - (iv) an Event of Default which is "continuing" means that the Event of Default has not been remedied (if capable of being remedied) or waived; and
  - (v) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Debenture are inserted for convenience only and are to be ignored in construing this Debenture.
- (c) Words importing the plural shall include the singular and vice versa.
- (d) Notwithstanding any other provision of this Debenture to the contrary, nothing in this Debenture shall restrict, prohibit or prevent any transaction, matter or other step which each Chargor is permitted to take under or pursuant to the provisions of the Credit Agreement.

### 1.4 Incorporation by Reference

Unless otherwise defined in this Debenture, words and expressions defined in the Credit Agreement have the same meanings when used in this Debenture.

### 1.5 Third Party Rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or to enjoy the benefit of any term of this Debenture.

- (b) Notwithstanding any term of any Loan Document, the consent of any person who is not a Party is not required to vary, rescind or terminate this Debenture at any time.
- (c) Any Receiver may, subject to this Clause 1.5 and the Third Parties Act, rely on any clause of this Debenture which expressly confers rights on it.

**1.6 Designation**

This Debenture is a Loan Document for the purposes of the Credit Agreement.

**1.7 Charged Property**

The absence of or incomplete details of any Charged Property in any definition or provision shall not affect the validity or enforceability of any Security under this Debenture.

**1.8 Miscellaneous**

- (a) The terms of the Loan Documents and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Debenture to the extent required for any purported disposition of the Material Property contained in this Debenture to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Debenture, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Debenture to crystallise or causing restrictions which would not otherwise apply to be imposed on the disposal of property by any Chargor or a ground for the appointment of a Receiver.
- (c) All Security and dispositions made or created, and all obligations and undertakings contained, in this Debenture to, in favour of or for the benefit of the Administrative Agent are given in favour of the Administrative Agent as trustee for the Secured Parties from time to time. The Administrative Agent holds the benefit of this Debenture on trust for the Secured Parties.
- (d) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Administrative Agent in relation to the trusts created by this Debenture or any other Loan Document.
- (e) In the event of any inconsistency between the terms of this Debenture and the Credit Agreement, the terms of the Credit Agreement shall prevail.
- (f) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

2. **COVENANT TO PAY**

2.1 Subject to any limits on its liability specifically recorded in the Loan Documents, each Chargor covenants as primary obligor and not only as surety with the Administrative Agent (for the benefit of itself and the other Secured Parties) that it will promptly on demand of the Administrative Agent, pay to the Administrative Agent and discharge when the same fall due and payable, the Secured Obligations in accordance with the Loan Documents.

2.2 Any amount which is not paid under this Debenture when due shall bear interest (both before and after judgment and payable on demand) from the due date until the date on which such amount is unconditionally and irrevocably paid and discharged in full on a daily basis at the Default Rate from time to time.

3. **CHARGING PROVISIONS**

3.1 **Fixed Security**

Each Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Administrative Agent with full title guarantee the following assets, both present and future from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage, all Material Property, together with all building and fixtures on that Material Property, including but not limited to, the Material Properties listed in Schedule 2 (*Material Properties*) and Schedule 1 of any relevant Security Accession Deed; and
- (b) by way of first fixed charge:
  - (i) all other interests, rights and title from time to time (not effectively charged under Clause 3.1(a)) in and to any Material Property (whether such interests are freehold, leasehold or licences) together with all buildings and fixtures on such property and the benefit of all other agreements relating to land;
  - (ii) all of its Shares and all corresponding Related Share Rights;
  - (iii) all of its Investments and all corresponding Related Rights;
  - (iv) all its right, title and interest from time to time in and to all of its Intellectual Property and all corresponding Related Rights;
  - (v) all of its Tangible Moveable Property and all corresponding Related Rights;
  - (vi) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts and all corresponding Related Rights;
  - (vii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets and all corresponding Related Rights;

- (viii) all its right, title and interest from time to time in and to its goodwill and rights in relation to the uncalled capital and all corresponding Related Rights; and
- (ix) if not effectively assigned by Clause 3.2 (*Assignment*), all its rights, title and interest in (and claims under) the Assigned Agreements and all corresponding Related Rights.

### 3.2 Assignment

- (a) Each Chargor assigns and agrees to assign absolutely to the Administrative Agent with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations all its right, title, interest and benefit from time to time in and to each of the following assets:
  - (i) the proceeds of any Insurance Policies and all Related Rights, provided that at all times prior to an Event of Default that is continuing each such Chargor shall have the right to collect such proceeds and apply them in the manner contemplated in the Credit Agreement;
  - (ii) all rights and claims in relation to any Bank Accounts;
  - (iii) all rights and claims to which a Chargor is now or may hereafter become entitled in relation to its uncalled capital; and
  - (iv) all rights and remedies in connection with the Assigned Agreements and all proceeds and claims arising from them;
  - (v) all other Trading Receivables (not assigned under Clauses 3.2(a)(i) or 3.2(a)(ii) or 3.2(a)(iv);
  - (vi) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts and all corresponding Related Rights; and
  - (vii) all rights to which a Chargor is now or may hereafter become entitled in respect of the proceeds of any order of the court made pursuant to Section 238(3), 239(3) or 244 of the Insolvency Act,

(together the "**Assigned Assets**") *provided that* on final and irrevocable payment and discharge in full of the Secured Obligations the Administrative Agent will re-assign the relevant Assigned Assets to that Chargor (or as it shall direct) without delay and in a manner satisfactory to such Chargor (acting reasonably). Subject to Clause 5.6 (*Assigned Agreements*), until the occurrence of an Event of Default that is continuing each Chargor may continue to deal with the counterparties to the relevant Assigned Agreements.

To the extent that any Assigned Asset described in Clause 3.2(a)(i) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of a Chargor to any proceeds of such Insurance Policies.

- (b) The Administrative Agent is not obliged to take any steps necessary to preserve any Assigned Asset, to enforce any term of an Assigned Agreement against any person or to make any enquiries as to the nature and sufficiency of any payment received by it pursuant to this Debenture.

### 3.3 Floating Charge

- (a) As further continuing security for the payment of the Secured Obligations, each Chargor charges with full title guarantee in favour of the Administrative Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings (wherever located) and rights not otherwise effectively mortgaged and charged by way of fixed charge under Clause 3.1 (*Fixed Security*) or assigned under Clause 3.2 (*Assignment*) or any other provision of this Debenture.
- (b) The floating charge created by sub-Clause 3.3(a) above shall be deferred in point of priority to all fixed Security validly and effectively created by each Chargor under this Debenture as continuing security for the Secured Obligations.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to this Clause 3.3 (*Floating Charge*) and for this purpose it is noted that the floating charge created by each Chargor pursuant to sub-Clause 3.3(a) above is a "qualifying floating charge" for the purposes of paragraph 14.2(a) of Schedule B1 to the Insolvency Act 1986.

### 3.4 Conversion of a Floating Charge

- (a) The Administrative Agent may, by written notice to a Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets which it specifies in the notice (or, in the case of paragraph (ii) below, the relevant floating charge assets), if:
  - (i) an Event of Default has occurred and is continuing; or
  - (ii) the Administrative Agent, acting reasonably, is of the view that any asset charged under the floating charge created under this Debenture which is material in the context of the business of the Loan Parties as a whole is in danger of being seized or is otherwise in jeopardy.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over any asset charged under the floating charge created under this Debenture which is material in the context of the business of the Group as a whole if any Chargor creates (or purports to create) any Security over such asset (except as permitted by the Loan Documents or with the prior consent of the Administrative Agent).
- (c) Upon the conversion of any floating charge pursuant to this Clause 3.4, each relevant Chargor shall, promptly following written request by the Administrative Agent, execute a fixed charge or legal assignment in such form as the Administrative Agent may reasonably require but on terms no more onerous to such Chargor than this Debenture.

- (d) Any notice given by, or on behalf of the Administrative Agent under paragraph (a) above in relation to an asset shall not be construed as a waiver or abandonment of the Administrative Agent's right to give any other notice in respect of any other asset or of any other right of a Secured Party under this Debenture or any other Loan Document.

#### 4. FURTHER ASSURANCE

4.1 Each Chargor shall promptly at its own cost do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Administrative Agent may reasonably specify (and in such form as the Administrative Agent may reasonably require in favour of the Administrative Agent or its nominee(s)):

- (a) to perfect the Security created or intended to be created under or evidenced by the Loan Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Security) or for the exercise of any rights, powers and remedies of the Administrative Agent or the Secured Parties provided by or pursuant to the Loan Documents or by law; and/or
- (b) upon the occurrence of an Event of Default which is continuing to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security.

4.2 Each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be commercially expedient for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Administrative Agent or the Secured Parties by or pursuant to the Loan Documents.

4.3 In relation to any provision of this Debenture which requires the Chargors or any Loan Party to deliver any document for the purposes of granting any guarantee or Security for the benefit of all or any of the Secured Parties, the Administrative Agent agrees to execute as soon as reasonably practicable any such agreed form document which is presented to it for execution.

#### 5. PROTECTION OF SECURITY

##### 5.1 Title Documents

- (a) Subject to any interests permitted under the Loan Documents, each Chargor will:
  - (i) as soon as reasonably practicable after a written request by the Administrative Agent, deposit with the Administrative Agent (or as it shall direct), all deeds, certificates and other documents of title relating to the Material Property to the extent necessary to enable the Administrative Agent to apply for registration in accordance with Clause 5.2 (*The Land Registry*) and if those deeds, certificates and documents are with the Land Registry, the relevant Chargor will deposit them with the Administrative Agent (or as it shall direct) upon their release;



- (ii) promptly (and in any event, no later than seven (7) Business Days following the execution of this Debenture, the purchase or acquisition by it of any Shares or Investments, or as detailed in a Security Accession Deed (as applicable)), deposit with the Administrative Agent all stock or share certificates and other documents of title or evidence of ownership relating to any Shares or Investments owned by the relevant Chargor together with stock transfer forms executed in blank and left undated on the basis that the Administrative Agent shall be able to hold such certificates and stock transfer forms until the Secured Obligations have been paid in full and shall be entitled, at any time following the occurrence of an Event of Default which is continuing, to complete, under its power of attorney given in this Debenture, the stock transfer forms on behalf of the relevant Chargor in favour of itself or such other person as it shall select; and
  - (iii) where applicable, within seven (7) Business Days of receipt by it of the duly stamped stock transfer forms by H.M. Revenue and Customs, deliver to the Administrative Agent share certificates in the name of the relevant shareholder duly executed by the relevant subsidiary and undated stock transfer forms in such form as the Administrative Agent shall require (acting reasonably).
- (b) The Administrative Agent may retain any document delivered to it under this Clause 5.1 or otherwise until the Security created under this Debenture is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the relevant Chargor require that the document be redelivered to it and the relevant Chargor shall as soon as reasonably practicable comply (or procure compliance) with that notice. If reasonably required to effect any transaction which is permitted under any Loan Document, the Administrative Agent shall, within twenty (20) Business Days after receipt of a request from any Chargor, return any such document to that Chargor.

## 5.2 The Land Registry

- (a) In relation to Material Property charged by way of legal mortgage under this Debenture, each Chargor hereby irrevocably consents to the Administrative Agent (with prior written notice to the Chargor) applying to the Land Registrar for a Restriction to be entered on the Register of Title of all such Material Property (including any unregistered properties subject to compulsory first registration at the date of this Debenture) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge dated [ ] 2022 in favour of Saratoga Investment Corp. as Administrative Agent referred to in the charges register or their conveyancer."

- (b) Subject to the terms of the Credit Agreement, the Secured Parties are under an obligation to make further advances to the Borrower (which obligation is

deemed to be incorporated into this Debenture) and this security has been made for securing those further advances. In relation to Material Property charged by way of legal mortgage under this Debenture, each Chargor will apply or consent to the Administrative Agent applying by way of Form CH2 to the Chief Land Registrar for a note of such obligation to be entered on the Register of Title relating to any Material Property registered at HM Land Registry, (including any unregistered properties subject to compulsory first registration at the date of this Debenture) that there is an obligation to make further advances on the security of the registered charge.

- (c) In respect of any of the real property mortgaged or charged under this Debenture title to which is registered at the Land Registry, it is certified that the security created by this Debenture does not contravene any of the provisions of the articles of association of any Chargor.
- (d) For the avoidance of doubt, the Administrative Agent may not apply to the Land Registrar for any Restriction or notice to be entered on the Register of Title of any freehold or leasehold property of any Chargor which is not Material Property.

### 5.3 **Shares and Investments**

Each Chargor will notify the Administrative Agent as soon as reasonably practicable (and in any event within seven (7) Business Days of the date thereof) upon the acquisition of any Shares or Investments.

### 5.4 **Receivables and Bank Accounts**

- (a) Each Chargor will:
  - (i) as agent for the Administrative Agent, collect all Trading Receivables and Other Debts charged to the Administrative Agent under this Debenture and pay the proceeds as soon as reasonably practicable upon receipt into a Bank Account;
  - (ii) where a Bank Account is not maintained with the Administrative Agent, as soon as reasonably practicable but in any event within seven (7) Business Days after the date of execution of this Debenture or any Security Accession Deed (as applicable) (or, in respect of any Bank Account opened after the date of execution of this Debenture or the relevant Security Accession Deed (as applicable), as soon as reasonably practicable but in any event within seven (7) Business Days of such Bank Account being opened) serve an Account Notice on the bank with whom the Bank Account is maintained and use reasonable endeavours (not involving the payment of money to the relevant account bank or counterparty) to procure that such bank signs and delivers to the Administrative Agent an acknowledgement substantially in the form set out in the Account Notice within twenty (20) Business Days of such service *provided that*, if the relevant Chargor has not been able to obtain such acknowledgment from the bank any obligation to comply with this

Clause 5.4(a)(ii) shall cease twenty (20) Business Days following the date of service of the relevant Account Notice.

- (b) The Administrative Agent shall not be entitled to give any notice referred to in paragraph 2 of the Account Notice, withdrawing its consent to the making of withdrawals by the Chargors in respect of the Bank Accounts, unless and until an Event of Default has occurred and is continuing.
- (c) Notwithstanding anything in the contrary contained in this Debenture and subject to the terms of the Credit Agreement, until the occurrence of an Event of Default which is continuing or any of the circumstances described in Clause 3.4(a) (*Conversion of a Floating Charge*) have arisen in respect of the relevant accounts, each Chargor shall be entitled to close any of its Bank Accounts which are no longer required by the Group.

#### 5.5 Insurance Policies

- (a) In respect of each Insurance Policy detailed at Schedule 5 (*Insurance Policies*), each Chargor shall duly execute and deliver to the Administrative Agent (or procure delivery of) a Notice of Assignment in the form set out in Part 3 of Schedule 9 (*Forms of Notices*):
  - (i) as soon as reasonably practicable and in any event within seven (7) Business Days of the date of this Debenture or any Security Accession Deed; or
  - (ii) as soon as reasonably practicable and in any event within seven (7) Business Days of such Chargor obtaining any new Insurance Policy.

#### 5.6 Assigned Agreements

- (a) Each Chargor will, as soon as reasonably practicable but in any event within seven (7) Business Days after the date of execution of this Debenture or any Security Accession Deed (as applicable) (or, in respect of any Assigned Agreement being designated as such after the date of execution of this Debenture or the relevant Security Accession Deed (as applicable), as soon as reasonably practicable but in any event within seven (7) Business Days of such designation) give notice to the other parties to the Assigned Agreement that it has assigned or charged its right under the relevant policy or agreement to the Administrative Agent under this Debenture. Such notice will be a Counterparty Notice. Each relevant Chargor shall use reasonable commercial endeavours (not involving the payment of money to the relevant account bank or counterparty) to procure that such counterparty signs and delivers to the Administrative Agent an acknowledgement substantially in the form set out in the Counterparty Notice provided that, if the relevant Chargor has not been able to obtain such acknowledgment from the relevant counterparty any obligation to comply with this Clause 5.6(a) shall cease twenty (20) Business Days following the date of service of the relevant Counterparty Notice.
- (b) The Administrative Agent shall not be entitled to give any notice referred to in paragraph 2 of the Counterparty Notice, unless and until an Event of Default has occurred and is continuing.

## 5.7 Voting and Distribution Rights

- (a) Until the occurrence of an Event of Default which is continuing and the Administrative Agent has provided one (1) Business Day's prior written notice to the relevant Chargor:
  - (i) each Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
  - (ii) each Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would materially prejudice the interests of the Secured Parties under this Debenture.
- (b) If, at any time following an Event of Default which is continuing, any Shares are registered in the name of the Administrative Agent or its nominee, the Administrative Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for any of those Shares.

## 6. RIGHTS OF CHARGORS

Notwithstanding anything to the contrary set out in this Debenture, until the occurrence of an Event of Default which is continuing:

- (a) each Chargor shall continue to have the sole right (i) to deal with any Charged Property and all contractual counterparties in respect thereof, and (ii) to amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of such Charged Property, in each case without reference to any Secured Party, subject only to the terms of the Loan Documents; and
- (b) each Chargor shall continue to operate and transact business in relation to the Bank Accounts, Assigned Agreements, including making withdrawals from and effecting closures of the Bank Accounts, other than to the extent agreed to be restricted pursuant to the Account Notice, the Counterparty Notice and as set out in the Credit Agreement.

## 7. REPRESENTATIONS

7.1 The representations and warranties made by each Chargor in this Debenture are made to the Administrative Agent and to each other Secured Party.

7.2 Each of the representations and warranties set out in this Debenture is made on the date of this Debenture and any Security Accession Deed.

7.3 **Charge**

Each Chargor represents and warrants that:

- (a) this Debenture creates those security interests it purports to create and is free from any claims, third party rights or competing interests other than as permitted under this Debenture and the Loan Documents; and
- (b) all consents necessary to enable any asset that is expressed to be subject to an effective charge pursuant to Clause 3 (*Charging provisions*) have been obtained and are in full force and effect.

#### 7.4 **Ownership**

Each Chargor represents and warrants that:

- (a) it is the sole beneficial owner of its Charged Property and has the right to pledge, sell, assign and transfer the same;
- (b) it has not sold or disposed of all or any of its right, title and interest in and to its Charged Property, nor agreed to do any such thing.

#### 7.5 **Schedules**

To the best of each Chargor's knowledge and belief, the information contained in the Schedules to this Debenture, and in the case of a Security Accession Deed, the schedules in that Security Accession Deed, is accurate, complete and correct in all material respects as at the date of this Debenture, or the date of that Security Accession Deed, as applicable.

#### 7.6 **Repetition**

- (a) Unless a representation or warranty is expressed to be given as at a specific date, each representation and warranty set out in this Debenture is deemed to be repeated by each Chargor on the date on which the representations made under the Credit Agreement are deemed repeated.
- (b) When a representation or warranty is repeated, it is repeated by reference to the facts and circumstances existing at the date of repetition.

### 8. **UNDERTAKINGS**

#### 8.1 **Negative Pledge**

Each Chargor undertakes that it will not, and each Chargor will ensure that none of its Subsidiaries will, create or agree to create or permit to subsist any Security on or over the whole or any part its undertaking or assets (present or future) except as permitted pursuant to the Credit Agreement.

#### 8.2 **No disposal of interests**

Each Chargor undertakes that it shall not (and shall not agree to) at any time, except as permitted pursuant to the Credit Agreement or by this Clause 8:

- (a) execute any transfer or assignment of, or other right in relation to all or any part of the Charged Property; or
- (b) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property.

### 8.3 **Preservation of Charged Property**

Each Chargor shall not do, or permit to be done, any act or thing that would or might materially depreciate, jeopardise or otherwise prejudice the security held by the Administrative Agent, or materially diminish the value of any of the Charged Property or the effectiveness of the security created by this Debenture.

### 8.4 **Notice of Misrepresentation and Breaches**

Each Chargor shall, promptly on becoming aware of any of the same, notify the Administrative Agent in writing of:

- (a) any representation or warranty set out in this Debenture that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- (b) any breach of any covenant set out in this Debenture.

### 8.5 **People with Significant Control regime**

Each Chargor shall:

- (a) within the relevant timeframe, comply with all requests for information which are made under a PSC Notice, a PSC Warning Notice or a PSC Restrictions Notice (each such notice being a "**Relevant Notice**") relating to the Shares. If it fails to do so, the Administrative Agent may elect to provide such information as it may have on behalf of the Chargor;
- (b) promptly provide the Administrative Agent with a copy of any Relevant Notice, and
- (c) on the date of this Debenture (and at any time promptly following a request being made to the relevant Chargor from the Administrative Agent), deliver to the Administrative Agent:
  - (i) a copy of the "PSC register" (within the meaning of Section 790 C(10) of the Companies Act 2006) of each of the Chargors, certified by an authorised signatory of the relevant Chargor to be correct, complete and not amended or superseded; or
  - (ii) a certificate of an authorised signatory of each Chargor certifying that the relevant Chargor is not required to comply with Part 21A of the Companies Act 2006.

### 8.6 **Nominations**

- (a) Each Chargor shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Shares or Investments and, pending that termination, procure that any person so nominated:
  - (i) does not exercise any rights in respect of any Shares or Investments without the prior written approval of the Administrative Agent; and
  - (ii) immediately on receipt by it, forward to the Administrative Agent all communications or other information received by it in respect of any Shares or Investments for which it has been so nominated.
- (b) Each Chargor shall not exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Shares or Investments.

#### **8.7 Pre-Emption Rights and Restrictions on Transfer**

Each Chargor shall:

- (a) after an Event of Default has occurred and is continuing, obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any Shares or Investments, for the transfer of the Shares or Investments to the Administrative Agent or its nominee, or to a purchaser on enforcement of the security constituted by this Debenture; and
- (b) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of the Shares or Investments in any manner that the Administrative Agent may reasonably require in order to permit the transfer of the Shares or Investments to the Administrative Agent or its nominee, or to a purchaser on enforcement of the security constituted by this Debenture.

#### **8.8 Calls on Shares and Investments**

Notwithstanding the security created by this Debenture, each Chargor shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Shares or Investments. Each Chargor acknowledges that the Administrative Agent shall not be under any liability in respect of any such calls, instalments or other payments.

#### **8.9 No Alteration of Constitutional Documents or Rights Attaching to Shares and Investments**

Each Chargor shall not, without the prior written consent of the Administrative Agent, amend, or agree to the amendment of:

- (a) the memorandum or articles of association, or any other constitutional documents, of any issuer of the Shares or Investments that is not a public company; or

- (b) the rights or liabilities attaching to, or conferred by, all or any of the Shares or Investments,

in any way which would be reasonably likely to be materially prejudicial to the interests of the Administrative Agent under this Debenture or to the Security created under this Debenture.

#### 8.10 **Preservation of Shares and Investments**

Each Chargor shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer of any of the Shares or Investments (that is not a public company) shall not (except as permitted by the Credit Agreement):

- (a) convert any of the Shares or Investments from certificated to uncertificated form;
- (b) consolidate or subdivide any of the Shares or Investments, or re-organise, exchange, repay or reduce its share capital in any way;
- (c) allot or issue any new shares or stock; or
- (d) permit, without the Administrative Agent's consent, any person other than the relevant Chargor or the Administrative Agent to be registered as holder of any of the Shares;
- (e) after an Event of Default has occurred and is continuing, refuse to register any transfer of any of the Shares or Investments that may be lodged with it for registration by, or on behalf of, the Administrative Agent or the relevant Chargor in accordance with this Debenture.

#### 8.11 **Information relating to the Shares and Investments**

Each Chargor shall comply with any notice served on it, under the Companies Act 2006 or pursuant to its articles of association or any other constitutional document, in respect of or in connection with the Shares or Investments and will promptly following written request provide to the Administrative Agent a copy of that notice.

#### 8.12 **Compliance with Requests for Information**

Each Chargor shall as soon as reasonably practicable after request send a copy to the Administrative Agent of, and comply with, all requests for material information which is within its knowledge and which are made under any law or regulation applicable to it or any similar provision in its articles of association or other constitutional document, or by any listing authority, relating to any of the Shares.

#### 8.13 **Intellectual Property**

Each Chargor shall:

- (a) promptly following the execution hereof, deliver to the Administrative Agent all such documents (each in form and substance reasonably satisfactory to the



Administrative Agent) and otherwise do all acts and things as the Administrative Agent may reasonably require to enable it to record its interest in the material Intellectual Property belonging to that Chargor as at the date hereof in any registers in which that material Intellectual Property is recorded provided that such registration is required under the relevant local law to create a valid and enforceable security interest which is effective against all third parties; and

- (b) promptly following its acquisition of any further material Intellectual Property, furnish details thereof to the Administrative Agent and thereafter deliver to the Administrative Agent all such documents (each in form and substance reasonably satisfactory the Administrative Agent) and otherwise do all acts and things as the Administrative Agent may reasonably require to enable it to record its interest in that material Intellectual Property in any registers in which it is recorded.

#### 8.14 Acquisitions of Material Property

If any Chargor acquires any Material Property after the date of this Debenture it must:

- (a) notify the Administrative Agent as soon as reasonably practicable (and in any event within seven (7) Business Days of such acquisition);
- (b) immediately on request by the Administrative Agent and at the cost of the relevant Chargor, execute and deliver to the Administrative Agent a legal mortgage over that property in favour of the Administrative Agent in any form which the Administrative Agent may require; and
- (c) if the title to that freehold or leasehold property is registered at the Land Registry or required to be so registered, apply or consent to the Administrative Agent applying to the Land Registry to register a Restriction and an obligation to make further advances against the relevant title register(s) pursuant to Clause 5.2.

#### 8.15 Tangible Moveable Property Undertakings

- (a) Each Chargor shall, if so requested by the Administrative Agent upon the Administrative Agent exercising any of its rights under Section 8.2 (*Remedies*) of the Credit Agreement, affix to and maintain on each item of Tangible Moveable Property in a conspicuous place, a clearly legible identification plate containing the following wording:

"NOTICE OF CHARGE

This [DESCRIBE ITEM] and all additions to it [and ancillary equipment] are subject to a fixed charge dated [DATE] in favour of Saratoga Investment Corp.."

- (b) Each Chargor shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with paragraph (a) above.

#### 8.16 Trading Receivables and Other Debts Undertakings

- (a) Each Chargor shall, as an agent for the Administrative Agent, collect in and realise all Trading Receivables and Other Debts, pay the proceeds into a Bank Account immediately on receipt and, pending that payment, hold those proceeds in trust for the Administrative Agent.
- (b) Each Chargor shall, as soon as reasonably practicable after an Event of Default has occurred and is continuing and following receipt of notice from the Administrative Agent:
  - (i) not, without the prior written consent of the Administrative Agent, withdraw any amounts standing to the credit of any Bank Account.
  - (ii) if called on to do so by the Administrative Agent, execute a legal assignment of the Trading Receivables and Other Debts to the Administrative Agent on such terms as the Administrative Agent may require and give notice of that assignment to the debtors from whom the Trading Receivables and Other Debts are due, owing or incurred.
- (c) Each Chargor shall, as soon as reasonably practicable after an Event of Default has occurred and following receipt of notice from the Administrative Agent, not (except as permitted under this Clause 8 or with the prior written consent of the Administrative Agent) release, exchange, compound, set off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Trading Receivables and Other Debts.

## 9. CONTINUING SECURITY

### 9.1 Continuing Security

The Security constituted by this Debenture shall remain in full force and effect as a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

### 9.2 Other Security

The Security constituted by this Debenture is to be in addition to and shall neither be merged into nor in any way exclude or prejudice or be affected by any other Security or other right which the Administrative Agent and/or any other Secured Party may now or after the date of this Debenture hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Administrative Agent or any other Secured Party.

## 10. ENFORCEMENT OF SECURITY

### 10.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Debenture. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Debenture shall be immediately exercisable:

- (a) at any time after an Event of Default has occurred and is continuing (in accordance with the Credit Agreement and subject to any applicable grace periods noted therein, provided that the Administrative Agent has provided one (1) Business Day's prior written notice to the relevant Chargor in respect of its exercise of any voting and distribution rights in respect of the Shares) when the Administrative Agent may, without further notice to the relevant Chargor or prior authorisation from any court, in its absolute discretion, but at all times in accordance with the terms of the Loan Documents, enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property; and/or
- (b) at any time after the Administrative Agent has served a notice on any Borrower demanding payment pursuant to Section 8.1 (*Events of Default*) of the Credit Agreement, for the avoidance of doubt whether or not any such notice is effective.

#### 10.2 **Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Debenture, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Debenture, those contained in this Debenture shall prevail.

#### 10.3 **Exercise of Powers**

Subject to Clause 10.1 (*Enforcement Powers*), all or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Debenture, and all or any of the rights and powers conferred by this Debenture on a Receiver (whether expressly or impliedly), may be exercised by the Administrative Agent without further notice to any Chargor at any time after an Event of Default has occurred and is continuing, irrespective of whether the Administrative Agent has taken possession or appointed a Receiver of the Charged Property.

#### 10.4 **Disapplication of Statutory Restrictions**

The Restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Debenture.

#### 10.5 **Appropriation under the Financial Collateral Regulations**

- (a) In this Debenture, "financial collateral" shall mean any part of the Charged Property which falls within the definition of financial collateral in the Financial Collateral Arrangements (No.2) Regulations 2003 (No.3226).
- (b) Subject to Clause 10.1 (*Enforcement Powers*), at any time after an Event of Default has occurred and is continuing, the Administrative Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.

- (c) The Administrative Agent must promptly attribute a value to the appropriated financial collateral as confirmed by reference to either the relevant public quoted index reflecting the right to effect an immediate sale thereof on a recognised stock exchange at such price on such date of valuation (if applicable) or a fair valuation opinion provided by an independent reputable internationally recognised third party professional firm of advisors and, in any event, attributed in a commercially reasonable manner.
- (d) Where the Administrative Agent exercises its rights of appropriation and the value of the financial collateral appropriated in accordance with this Clause 10.5 differs from the amount of the Secured Obligations, either:
  - (i) the Administrative Agent must account to the relevant Chargor promptly upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
  - (ii) the relevant Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

#### 10.6 **Exclusion of Liability**

Neither the Administrative Agent, nor any Receiver or Delegate, shall be liable to any Chargor or any other person:

- (a) (by reason of entering into possession of a Charged Property, or for any other reason) to account as mortgagee in possession in respect of all or any of the Charged Property;
- (b) for any loss on realisation, or for any act, default or omission for which a mortgagee in possession might be liable; or
- (c) for any expense, loss or liability:
  - (i) relating to the enforcement of, or any failure to enforce or delay in enforcing, any security constituted by or pursuant to this Debenture;
  - (ii) relating to an exercise of rights, or by any failure to exercise or delay in exercising, rights under this Debenture; or
  - (iii) arising in any other way in connection with this Debenture,

except that this does not exempt the Administrative Agent or any Receiver or Delegate from liability for losses caused by the gross negligence, fraud or wilful misconduct of the Administrative Agent or the relevant Receiver or Delegate.

#### 10.7 **Conclusive Discharge to Purchasers**

The receipt of the Administrative Agent, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Charged Property or in making any acquisition in the exercise of their respective

powers, the Administrative Agent, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it thinks fit.

#### 10.8 **Fixtures**

Subject to Clause 10.1 (*Enforcement Powers*), at any time following an Event of Default which is continuing, the Administrative Agent may sever any fixtures from the property to which they are attached and sell them separately from that property.

### 11. **RECEIVERS**

#### 11.1 **Appointment of Receiver or Administrator**

- (a) Subject to Clause 10.1 (*Enforcement Powers*) and paragraph (d) below, at any time after an Event of Default has occurred and is continuing, or if so requested by the Chargor, the Administrative Agent may by writing under hand signed by any officer or manager of the Administrative Agent, appoint:
  - (i) any person (or persons) to be a Receiver of all or any part of the Charged Property;
  - (ii) appoint two or more Receivers of separate parts of the Charged Property;
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
  - (iv) appoint another person(s) as an additional or replacement Receiver(s);  
or
  - (v) appoint one or more persons to be an administrator of the relevant Chargor.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Debenture.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.
- (d) Subject to Clause 10.1 (*Enforcement Powers*), at any time after an Event of Default has occurred and is continuing, the Administrative Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

#### 11.2 **Powers of Receiver**

Each Receiver appointed under this Debenture shall have (subject to any limitations or restrictions which the Administrative Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Debenture), so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, Subject to Clause 10.1 (*Enforcement Powers*) and notwithstanding any liquidation of

the relevant Chargor, each Receiver shall, following the occurrence of an Event of Default which is continuing, have power to (but will not be limited to):

- (a) manage, develop, reconstruct, amalgamate or diversify any part of the business of the relevant Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Shares or stocks, shares and other securities owned by the relevant Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this Debenture and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Charged Property; and

(n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 11.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property,

and in each case may use the name of any Chargor and exercise the relevant power in any manner which he may think fit.

### 11.3 **Receiver as Agent**

Each Receiver appointed under this Debenture shall be the agent of the relevant Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Administrative Agent will not be responsible for any misconduct, negligence or default of a Receiver.

### 11.4 **Removal of Receiver**

The Administrative Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

### 11.5 **Remuneration of Receiver**

The Administrative Agent may from time to time fix the remuneration of any Receiver appointed by it.

### 11.6 **Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Debenture (unless the document appointing such Receiver states otherwise).

## 12. **APPLICATION OF PROCEEDS**

### 12.1 **Order of Application**

All monies received or recovered by the Administrative Agent or any Receiver pursuant to this Debenture shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Credit Agreement notwithstanding any purported appropriation by any Chargor.

### 12.2 **Insurance Proceeds**

Subject to Clause 10.1 (*Enforcement Powers*), if an Event of Default has occurred and is continuing, all monies received by virtue of any insurance maintained or effected in respect of the Charged Property shall be paid to the Administrative Agent (or, if not paid by the insurers directly to the Administrative Agent, shall be held on trust for the Administrative Agent) and shall, at the option of the Administrative Agent, be applied

in replacing or reinstating the assets destroyed, damaged or lost or (except in the case of leasehold premises) in reduction of the Secured Obligations.

**12.3 Section 109 Law of Property Act 1925**

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Debenture.

**12.4 Application Against Secured Obligations**

Subject to Clause 12.1 above, any monies or other value received or realised by the Administrative Agent from a Chargor or a Receiver under this Debenture may be applied by the Administrative Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Administrative Agent may determine.

**12.5 Suspense Account**

(a) Until the Secured Obligations are paid in full, the Administrative Agent may place and keep (for such time as it shall determine with interest accruing thereon at such rate as the Administrative Agent usually grants for accounts of that size and nature) any money received, recovered or realized pursuant to this Debenture or on account of any Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Administrative Agent as the Administrative Agent shall think fit) and the Receiver may retain the same for the period which he and the Administrative Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

(b) If the Security created under this Debenture is enforced at a time when no amount is due under the Loan Documents but at the time when amounts may or will become due, the Administrative Agent (or Receiver) may pay the proceeds of recoveries into a suspense account.

**13. PROTECTION OF ADMINISTRATIVE AGENT AND RECEIVER**

**13.1 No Liability**

Neither the Administrative Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, wilful default or breach of any obligations under the Loan Documents.

**13.2 Possession of Charged Property**

Without prejudice to Clause 13.1 above, if the Administrative Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with



the Charged Property to which a mortgagee or mortgagee in possession might otherwise be liable and may at any time at its discretion go out of such possession.

**13.3 Primary Liability of a Chargor**

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations (subject to any limits on liability set out in the Loan Documents) and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of each Chargor under this Debenture and the charges contained in this Debenture shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Administrative Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Debenture (as secondary or collateral charges only) would, but for this provision, have been discharged.

**13.4 Administrative Agent**

The provisions set out in Article IX (*Administrative Agent and Relationship among Lenders*) of the Credit Agreement shall govern the rights, duties and obligations of the Administrative Agent under this Debenture.

**13.5 Delegation**

Following an Event of Default which is continuing and subject to the terms of the Credit Agreement, the Administrative Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Debenture to any person or persons upon such terms and conditions (including the power to sub delegate) as it may reasonably think fit. The Administrative Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

**13.6 Cumulative Powers**

The powers which this Debenture confers on the Administrative Agent, the other Secured Parties and any Receiver appointed under this Debenture are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Administrative Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Administrative Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

**14. POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Administrative Agent, each Receiver and any person nominated for the purpose by the Administrative Agent or any Receiver as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time (i) after

the occurrence of an Event of Default which is continuing or (ii) if any Chargor does not comply with any of its obligations under this Debenture within seven (7) Business Days following notice by the Administrative Agent of its failure to comply to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required for:

- (a) carrying out any obligation imposed on the Chargor by this Debenture; and
- (b) enabling the Administrative Agent and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Debenture or by law (including, after the occurrence of an Event of Default which is continuing, the exercise of any right of a legal or beneficial owner of the Charged Property).

Each Chargor covenants with the Administrative Agent and each Receiver to ratify and confirm all such acts or things validly made, done or executed by that attorney appointed in accordance with this Clause.

**15. PROTECTION FOR THIRD PARTIES**

**15.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Administrative Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Administrative Agent or any Receiver to exercise any of the powers conferred by this Debenture has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or
- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

**15.2 Receipt Conclusive**

The receipt of the Administrative Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any monies paid to or by the direction of the Administrative Agent or any Receiver.

**16. DISCHARGE AND RELEASE**

**16.1 Amounts Avoided**

If any amount paid by a Chargor in respect of the Secured Obligations is capable of being avoided, reduced or set aside by virtue of any bankruptcy, insolvency, liquidation, administration of the relevant Chargor or otherwise, then for the purposes of this Debenture that amount shall not be considered to have been paid and the liability of such Chargor under this Debenture and the security constituted by this Debenture shall

continue. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

**16.2 Discharge Conditional**

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Debenture) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

**16.3 Covenant to Release**

Once all the Secured Obligations have been paid in full and none of the Administrative Agent nor any Secured Party has any actual or contingent liability to advance further monies to or incur liability on behalf of any Chargor under the Loan Documents, the Administrative Agent and each Secured Party shall, at the request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed) and performing all acts or deeds (including returning title documents, share certificates, related share transfer forms and any other document belonging to such Chargor and sending notifications to the Account Banks and counterparties to the Assigned Agreements) which are, in each case, necessary, desirable, or otherwise requested by any Chargor to release the Charged Property from the Security constituted by this Debenture in a manner satisfactory to such Chargor.

**17. RULING OFF**

If the Administrative Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Credit Agreement) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

**18. REDEMPTION OF PRIOR CHARGES**

Subject to Clause 10.1 (*Enforcement Powers*), the Administrative Agent may, at any time after an Event of Default has occurred and is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will, upon a demand made in writing to it, pay to the Administrative Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

19. **CHANGES TO PARTIES**

19.1 **Assignment by the Administrative Agent**

- (a) The Administrative Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Debenture in accordance with the Loan Documents. The Administrative Agent shall be entitled to disclose such information concerning the relevant Chargor and this Debenture as the Administrative Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law. Each Chargor shall, immediately upon being requested to do so by the Administrative Agent, enter into such documents as may be necessary or desirable to effect such assignment or transfer.
- (b) None of the rights and obligations of any Chargor under this Debenture shall be capable of being assigned or transferred.

19.2 **Changes to Parties**

Each Chargor authorises and agrees to changes to parties under Section 9.15 (*Resignation; Successor Administrative Agent*) of the Credit Agreement and authorises the Administrative Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

19.3 **New Subsidiaries**

Each Chargor will procure that any new Subsidiary of it which is required to do so by the terms of the Credit Agreement executes a Security Accession Deed.

19.4 **Consent of Chargor**

Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by Clause 19.3 above.

20. **NOTICES**

20.1 **Communications in writing**

Each communication to be made under or in connection with this Debenture shall be made in accordance with Section 10.7 (*Notices*) of the Credit Agreement.

20.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Debenture is:

- (a) in the case of a Chargor:

I C 1 Science Park, Mount Pleasant  
Liverpool, L3 5TF

Attn: Gary Fortier  
Email: [gary@readyeducation.com](mailto:gary@readyeducation.com)

with a copy to:

**Level Equity Management, LLC**  
Two Grand Central Tower  
140 East 45th Street  
39th Floor  
New York, NY 10017  
Attention: Nathan Linn, Chief Operating Officer  
Email: [nlinn@levelequity.com](mailto:nlinn@levelequity.com)  
Phone: (212) 993-7297

and

**Goodwin Procter LLP**  
100 Northern Avenue  
Boston, MA 02210  
Attention: Christopher Steinroeder  
Phone: 617-570-3924  
Email: [csteinroeder@goodwinlaw.com](mailto:csteinroeder@goodwinlaw.com)

(b) in the case of the Administrative Agent:

**Saratoga Investment Corp.**  
535 Madison Avenue, 4th Floor  
New York, NY 10022  
Attention: John MacMurray  
Facsimile: (212) 750-3343  
Email: [jfm@saratogapartners.com](mailto:jfm@saratogapartners.com)

with a copy to:

**Moore & Van Allen LLC**  
100 North Tryon Street, Suite 4700  
Charlotte, NC 28202-4003  
Attention: Ryan Smith  
Facsimile: (704) 339-5806  
Email: [ryansmith@mvalaw.com](mailto:ryansmith@mvalaw.com)

or in each case any substitute address, fax number, or department or officer as the Party may notify to the other Party by not less than five (5) Business Days' notice.

### 20.3 English Language

- (a) Any notice given under or in connection with this Debenture must be in English.
- (b) All other documents provided under or in connection with this Debenture must be:
  - (i) in English; or

- (ii) if not in English, and if so required by the Administrative Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

**21. MISCELLANEOUS**

**21.1 Certificates Conclusive**

A certificate or determination of the Administrative Agent as to any amount payable under this Debenture will be conclusive and binding on each Chargor, except in the case of manifest error.

**21.2 Counterparts**

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Debenture.

**21.3 Invalidity of any Provision**

If any provision of this Debenture is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

**22. GOVERNING LAW AND JURISDICTION**

**22.1 Governing Law**

This Debenture and any non-contractual obligations arising out of or in connection with it are governed by English law.

**22.2 Convenient Forum**

The parties agree that the courts of England are the most appropriate and convenient courts to settle disputes between them and, accordingly, that they will not argue to the contrary.

**22.3 Exclusive Jurisdiction**

This Clause 22 (*Governing Law and Jurisdiction*) is for the benefit of the Administrative Agent only. As a result and notwithstanding Clause 22.2 (*Convenient Forum*), it does not prevent the Administrative Agent from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law the Administrative Agent may take concurrent proceedings in any number of jurisdictions.

**THIS DEBENTURE** has been executed as a deed by each Chargor and has been signed by or on behalf of the Administrative Agent and is intended to be and is hereby delivered as a deed by all parties hereto on the date stated at the beginning of this deed.

**SCHEDULE 1****THE CHARGORS**

<b>Company name</b>	<b>Registered number</b>	<b>Address</b>
Collabco Ltd	06737467	Collabco Ltd, I C I Science Park, Mount Pleasant, Liverpool, L3 5TF
Collabco EBT Limited	09890414	IcI Liverpool Science Park, 131 Mount Pleasant, Liverpool, Merseyside, United Kingdom, L3 5TF

**SCHEDULE 2**

**MATERIAL PROPERTIES**

None at the date of this Debenture.



**SCHEDULE 3**

**SHARES**

<b>Name of Chargor which holds the shares</b>	<b>Name of company issuing shares</b>	<b>Number and class</b>
Collabco Ltd	Collabco EBT Limited	1 ordinary share of GBP 1.00

**SCHEDULE 4****BANK ACCOUNTS**

<b>Name of Chargor</b>	<b>Name and address of institution at which account is held</b>	<b>Account Number</b>	<b>Sort Code</b>	<b>Type of Account</b>
Collabco Ltd	Santander Bank 250 Stanley Road Bootle, UK L30 4GB	██████████	██████	Business Account
	Santander Bank Bridle Road Bootle, UK L30 4GB	██████████	██████	Business Account

**SCHEDULE 5****INSURANCE POLICIES**

<b>Chargor</b>	<b>Insurer and Address</b>	<b>Policy Number</b>	<b>Type of Insurance</b>
Collabco Ltd	Hiscox Insurance Company Ltd 1 Great St Helens, London EC3A 6HX	PL-PSC10001850444/08	Professional Indemnity, Public and Products Liability, Employers Liability, Property, Cyber and Data
Collabco Ltd	Chubb Insurance Company of Europe SE 100 Leadenhall Street, London, EC3A 3BP	UKBBBO44598120	Personal accident benefit for insured persons and group business travel insurance
Collabco Ltd	AIG Life Ltd The AIG Building, 58 Fenchurch Street, London, EC3M 4AB	LG014020-01-L	Group Life Insurance

**SCHEDULE 6**  
**INTELLECTUAL PROPERTY**  
**PART 1**  
**REGISTERED PATENTS AND APPLICATIONS THEREFOR**

None at the date of this Debenture.

**PART 2**  
**REGISTERED DESIGNS AND APPLICATIONS THEREFOR**

None at the date of this Debenture.

**PART 3**  
**REGISTERED TRADE AND SERVICE MARKS AND APPLICATIONS THEREFOR**

<b>Charger</b>	<b>Trade mark number</b>	<b>Jurisdiction</b>	<b>Classes</b>	<b>Trade mark text</b>
Collabco Ltd	UK00912012051	United Kingdom	9 and 42	MY DAY
Collabco Ltd	012012051	European Union	9 and 42	MY DAY
Collabco Ltd	87301611 / 5421264	United States of America	IC 009, US 021 023 026 036 038	MYDAY

**PART 4  
DOMAIN NAMES**

<b>Registrant</b>	<b>Domain Name</b>	<b>Date of Registration</b>
Collabco Ltd	collabco.co.uk	2008-03-26
	collabco.com	2010-05-13
	collabco.dev	2019-02-28
	collabco.uk	2014-06-26
	collabcodev.co.uk	2008-03-26
	myday.blog	2016-11-21
	myday.cloud	2016-06-15
	myday.co.uk	2004-04-13
	myday.technology	2020-07-29
	myday.uk	2019-07-03
mydaycloud.com	2012-09-12	

**SCHEDULE 7**

**ASSIGNED AGREEMENTS**

None at the date of this Debenture.



**SCHEDULE 8**  
**INVESTMENTS**

None at the date of this Debenture.

**SCHEDULE 9**

**FORMS OF NOTICES**

**Part 1**

**Form of Account Notice**

To: [Insert name and address of Account Bank] (the "**Account Bank**")

Dated: [●]

Dear Sirs

**Re:** [Insert name of company] - **Security over Bank Accounts**

We notify you that [●] (the "**Chargor**") has charged to Saratoga Investment Corp. (the "**Administrative Agent**") for the benefit of itself and the other Secured Parties (as defined in the Debenture) all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts by way of a Debenture dated [●] 2022 (the "**Debenture**").

1. Prior to the receipt by you of a notice from the Administrative Agent specifying that an Event of Default (as defined in the Debenture) has occurred and is continuing, the Chargor will have the sole right: (i) to operate and transact business in relation to the Charged Accounts (including making withdrawals from and effecting closures of the Charged Accounts), and (ii) to deal with you in relation to the Charged Accounts.
2. [Prior to the receipt by you of a notice from the Administrative Agent specifying that an Event of Default (as defined in the Debenture) has occurred and is continuing, the Chargor will have the right to operate and transact business in relation to the Charged Accounts designated as "**Blocked**" in the schedule below (including making withdrawals from and effecting closures of the Charged Accounts) (i) if they have the prior written consent of the Administrative Agent, and (ii) in respect of any payment or debit directed to be made by the Chargor to the Administrative Agent.]
3. Following receipt by you of a written notice from the Administrative Agent specifying that an Event of Default has occurred and is continuing under the Debenture (but not at any other time) the Chargor irrevocably authorise you:
  - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Administrative Agent and to pay all or any part of those monies to the Administrative Agent (or as it may direct) promptly following receipt of written instructions from the Administrative Agent to that effect; and
  - (b) to disclose to the Administrative Agent any information relating to the Chargor and the Charged Accounts which the Administrative Agent may from time to time request you to provide.

4. The provisions of this notice may only be revoked or varied with the written consent of the Administrative Agent and the Chargor.
5. Please sign and return the enclosed copy of this notice to the Administrative Agent (with a copy to the Chargor) by way of your confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and
  - (c) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set off, counter claim or other right relating to the Charged Accounts, except prior security interests in favour of you created or arising by operation of law or in your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements).
6. The provisions of this notice are governed by English law.

**Schedule**

<b>Customer</b>	<b>Account Number</b>	<b>Sort Code</b>	<b>Status</b>
[●]	[●]	[●]	[Blocked][Not blocked]

Yours faithfully

\_\_\_\_\_  
for and on behalf of  
[●]

Counter signed by

\_\_\_\_\_  
for and on behalf of **Saratoga Investment Corp.**

*[On acknowledgement copy]*

To: Saratoga Investment Corp., [●]

Copy to: [●]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 5 (a) to (c) above.

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for and on behalf of  
[Insert name of Account Bank]

Dated: [●]

**Part 2**

**Form of notice to and acknowledgement by party to Assigned Agreement**

To: *[Insert name and address of relevant party]*

Dated: [●]

Dear Sirs

Re: *[here identify the relevant Assigned Agreement [dated [●] between (1) you and [●] (the "Chargor")]*

1. We give notice that, by a Deed dated [●] 2022 (the "**Deed**"), we have assigned to Saratoga Investment Corp. (the "**Administrative Agent**") as Administrative Agent all our present and future right, title and interest in and to *[insert details of Assigned Agreement]* (together with any other agreement supplementing or amending the same, the "**Agreement**") including all rights and remedies in connection with the Agreement and all proceeds and claims arising from the Agreement.
2. Following receipt by you of a written notice from the Administrative Agent specifying that an Event of Default has occurred and is continuing under the Deed (but not at any other time) the Chargor irrevocably authorises you:
  - (a) to disclose to the Administrative Agent at our expense (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure), such information relating to the Agreement as the Administrative Agent may from time to time request;
  - (b) to hold all sums from time to time due and payable by you to us under the Agreement to the order of the Administrative Agent;
  - (c) to pay or release all or any part of the sums from time to time due and payable by you to us under the Agreement only in accordance with the written instructions given to you by the Administrative Agent from time to time;
  - (d) to comply with any written notice or instructions in any way relating to, or purporting to relate to, the Deed or the Agreement or the debts represented thereby which you receive at any time from the Administrative Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and
  - (e) to send copies of all notices and other information given or received under the Agreement to the Administrative Agent.
3. We are not permitted to receive from you, otherwise than through the Administrative Agent, any amount in respect of or on account of the sums payable to us from time to time under the Agreement or to agree any amendment or supplement to, or waive any obligation under, the Agreement without the prior written consent of the Administrative Agent.

4. This notice may only be revoked or amended with the prior written consent of the Administrative Agent.
5. Please confirm by completing the enclosed copy of this notice and returning it to the Administrative Agent (with a copy to us) that you agree to the above and that:
  - (a) you accept the instructions and authorisations contained in this notice and you undertake to comply with this notice;
  - (b) you have not, at the date this notice is returned to the Administrative Agent, received notice of the assignment or charge, the grant of any security or the existence of any other interest of any third party in or to the Agreement or any proceeds of it and you will notify the Administrative Agent promptly if you should do so in future;
  - (c) you will not permit any sums to be paid to us or any other person (other than the Administrative Agent) under or pursuant to the Agreement without the prior written consent of the Administrative Agent; and
  - (d) [you will not exercise any right to terminate the Agreement [or take any action to amend or supplement the Agreement] without the prior written consent of the Administrative Agent.][If you make any attempt to terminate or amend the Agreement, you will liaise with and notify the Administrative Agent as the proper counterparty under the Agreement and not us.]
6. This notice, and any acknowledgement in connection with it, and any non-contractual obligations arising out of or in connection with any of them, shall be governed by English law.

Yours faithfully

.....  
for and on behalf of

[●]

*[On copy]*

To: Saratoga Investment Corp., [•]

Copy to: [•]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms. We confirm and agree to the matters set out in paragraph [5] in the above notice.

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for and on behalf of  
*[Name of relevant party]*

Dated: [•] 20[•]



**Part 3**

**Form of Insurance Notice**

To: *[insert name and address of insurance company]*

Dated: [●]

Dear Sirs

Re: *[here identify the relevant insurance policy(ies)]* (the "**Policies**")

We notify you that, [●] (the "**Chargor**") has assigned to Saratoga Investment Corp. (the "**Administrative Agent**") for the benefit of itself and the other Secured Parties (as defined in the Debenture) all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Administrative Agent by way of a debenture dated [●] 2022 (the "**Debenture**").

We further notify you that:

1. Prior to receipt by you of a written notice from the Administrative Agent specifying that an Event of Default (as defined in the Debenture) has occurred and is continuing, the Chargor will continue to have the sole right to deal with you in relation to the Policies (including any amendment, waiver or termination thereof or any claims thereunder).
2. Following receipt by you of a written notice from the Administrative Agent specifying that an Event of Default has occurred and is continuing (but not at any other time) the Chargor irrevocably authorises you:
  - (a) to pay all monies to which the Chargor is entitled under the Policies direct to the Administrative Agent (or as it may direct) promptly following receipt of written instructions from the Administrative Agent to that effect; and
  - (b) to disclose to the Administrative Agent any information relating to the Policies which the Administrative Agent may from time to time request in writing.
3. The provisions of this notice may only be revoked or varied with the written consent of the Administrative Agent and the Chargor.
4. Please sign and return the enclosed copy of this notice to the Administrative Agent (with a copy to the Chargor) by way of confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party; and

- (c) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set off, counter claim or other right relating to the Policies.

The provisions of this notice are governed by English law.

Yours faithfully

.....  
for and on behalf of

[\*]

*[On acknowledgement copy]*

To: Saratoga Investment Corp., [\*]

Copy to: [\*]

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 4(a) to (c) above.

.....  
for and on behalf of

**[Insert name of insurance company]**

Dated: [\*]

## SCHEDULE 10

### FORM OF SECURITY ACCESSION DEED

**THIS SECURITY ACCESSION DEED** is made on [●]

**BETWEEN:**

- (1) [●], a company incorporated in [England and Wales] with registered number [●] (the "New Chargor"); and
- (2) **Saratoga Investment Corp.** as Administrative Agent (the "**Administrative Agent**").

**RECITAL:**

This deed is supplemental to a Debenture dated [●] between, amongst others, the Chargors named therein and the Administrative Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").

**Now this deed witnesses** as follows:

1. **Interpretation**

1.1 **Definitions**

Terms defined in the Debenture shall have the same meaning when used in this deed.

1.2 **Construction**

Clauses 1.2 (*Construction*) to 1.8 (*Miscellaneous*) of the Debenture will be deemed to be set out in full in this deed, but as if references in those Clauses to the Debenture were references to this deed.

2. **Accession of New Chargor**

2.1 **Accession**

The New Chargor agrees to be a Chargor for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Chargor.

2.2 **Covenant to pay**

Subject to any limits on its liability specifically recorded in the Loan Documents, the New Chargor as primary obligor covenants with the Administrative Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

2.3 **Fixed Security**

The New Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Administrative Agent with full title guarantee the following

assets, both present and future, from time to time owned by it or in which it has an interest:

- (a) by way of first legal mortgage, all Material Property, together with all buildings and fixtures on that Material Property, including but not limited to, the Material Properties listed in Schedule 1 (*Material Properties*) of this deed; and
- (b) by way of first fixed charge:
  - (i) all other interests, rights and title from time to time (not effectively charged under Clause 2.3(a) above) in and to any Material Property (whether such interests are freehold, leasehold or licences) together with all buildings and fixtures on such property and the benefit of all other agreements relating to land;
  - (ii) all of its Shares and all corresponding Related Share Rights;
  - (iii) all of its Investments and all corresponding Related Rights;
  - (iv) all its right, title and interest from time to time in and to all of its Intellectual Property and corresponding Related Rights;
  - (v) all of its Tangible Moveable Property and all corresponding Related Rights;
  - (vi) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts and all corresponding Related Rights;
  - (vii) the benefit of all licences, consents and agreements held by it in connection with the use of any of its assets and all corresponding Related Rights;
  - (viii) all its right, title and interest from time to time in and to its goodwill and rights in relation to the uncalled capital and all corresponding Related Rights; and
  - (ix) if not effectively assigned by Clause 2.5 (*Security Assignment*), all its rights, title and interests in (and claims under) the Assigned Agreements and all corresponding Related Rights.

#### 2.4 Floating Charge

As further continuing security for the payment of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Administrative Agent (for the benefit of itself and the other Secured Parties) by way of first floating charge all its present and future assets, undertakings (wherever located) and rights not otherwise effectively mortgaged and charged by way of fixed charge under Clause 2.3 (*Fixed Security*) or assigned under Clause 2.5 (*Security Assignment*) or any other provisions of this deed.

## 2.5 Security Assignment

As further continuing security for the payment of the Secured Obligations, the New Chargor assigns absolutely with full title guarantee to the Administrative Agent all its rights, title and interest from time to time in and to each of the following assets:

- (i) the proceeds of any Insurance Policies and all Related Rights, provided that at all times prior to an Event of Default which is continuing each such New Chargor shall have the right to collect such proceeds and apply them in the manner contemplated in the Credit Agreement;
- (ii) all rights and claims in relation to any Bank Accounts;
- (iii) all rights and claims to which a New Chargor is now or may hereafter become entitled in relation to its uncalled capital; and
- (iv) all rights and remedies in connection with the Assigned Agreements and all proceeds and claims arising from them;
- (v) all other Trading Receivables (not assigned under Clauses 2.5(a)(i) or 2.5(a)(ii) or 2.5(a)(iv);
- (vi) all of its Other Debts and all rights and claims against third parties in respect of those Other Debts and all corresponding Related Rights; and
- (vii) all rights to which the New Chargor is now or may hereafter become entitled in respect of the proceeds of any order of the court made pursuant to Section 238(3), 239(3) or 244 of the Insolvency Act,

(together the "Assigned Assets") *provided that* on final and irrevocable payment and discharge in full of the Secured Obligations the Administrative Agent will re-assign the relevant Assigned Assets to the New Chargor (or as it shall direct) without delay and in a manner satisfactory to the New Chargor (acting reasonably). Subject to Clause 5.6 (*Assigned Agreements*) of the Debenture, until the occurrence of an Event of Default which is continuing the New Chargor may continue to deal with the counterparties to the relevant Assigned Agreements.

To the extent that any Assigned Asset described in Clause 2.5(i) is not assignable, the assignment which that clause purports to effect shall operate as an assignment of all present and future rights and claims of the New Chargor to any proceeds of such Insurance Policies.

## 3. Consent of Existing Chargors

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

**4. Construction of Debenture**

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "**this deed**" or "**this Debenture**" will be deemed to include this deed.

**5. Governing Law**

This deed and any dispute, proceedings or claims of whatever nature arising out of or in connection with it shall be governed by and construed in accordance with English law and the parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed).

**IN WITNESS** whereof this deed has been duly executed on the date first above written.

### Schedule 1

#### Material Properties

Registered land			
Address	Administrative area	Title number	
[*]	[*]	[*]	
Unregistered land			
Address	Document describing the Real Property		
	Date	Document	Parties
[*]	[*]	[*]	[*]

**Schedule 2**

**Shares**

<b>Name of Chargor which holds the shares</b>	<b>Name of company issuing shares</b>	<b>Number and class</b>
[*]	[*]	[*]



**Schedule 3**

**Bank Accounts**

<b>Name of Chargor</b>	<b>Name and address of institution at which account is held</b>	<b>Account Number</b>	<b>Sort Code</b>
[*]	[*]	[*]	[*]

**Schedule 4**

**Insurance Policies**

<b>Chargor</b>	<b>Insurer and Address</b>	<b>Policy Number</b>
[*]	[*]	[*]
[*]	[*]	[*]

Schedule 5

Intellectual Property

Part 1

Registered Patents and Applications Therefor

Our Ref	IP Title	Catch	Proprietor	Country	Status	App No	Priority Date	Filing Date
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]

**Part 2**  
**Registered Designs and Applications Therefor**

<b>Our Ref</b>	<b>IP Title</b>	<b>Catch</b>	<b>Proprietor</b>	<b>Country</b>	<b>Status</b>	<b>App No</b>	<b>PUBL/Grant no.</b>	<b>Priority Date</b>	<b>Filing Date</b>	<b>Granted Date</b>	<b>Renewal Date</b>
[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]	[*]

**Part 3**  
**Registered Trade and Service Marks and Applications Therefor**

Mark	Category	Proprietor	Country	Class(es)	Status	Filing Date	Reg. Date.	Renewal Date	App. No.	Reg. No.	File No.
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

**Part 4**  
**Domain Names**

[*]	[*]	[*]	[*]
[*]	[*]	[*]	[*]

**Schedule 6**  
**Assigned Agreements**

<b>Relevant Contract</b>	<b>Parties</b>	<b>Details of Relevant Contract</b>
[*]	[*]	[*]
[*]	[*]	[*]

**Schedule 7**

**Investments**

<b>Name of Chargor which holds the investment</b>	<b>Investment</b>	<b>Description, number and class, if applicable</b>
[*]	[*]	[*]
[*]	[*]	[*]



**SIGNATORIES TO SECURITY ACCESSION DEED**

**The Chargor**

**EXECUTED** as a **DEED** by [●] )  
 )  
 ).....

in the presence of:

Witness name: .....

Witness:.....

Witness address:.....

.....

.....

Notice Details

Address:

Facsimile:

Attention:

**The Administrative Agent**

**SARATOGA INVESTMENT CORP.**

By: \_\_\_\_\_

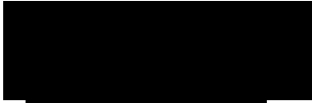
Name: \_\_\_\_\_

Title: Authorised Signatory

**SIGNATORIES TO DEBENTURE**

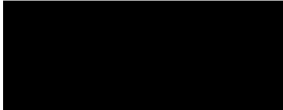
**The Chargors**

**EXECUTED** as a **DEED** by **COLLABCO** )  
**LTD** acting by Gary Fortier, a )  
director, )



Director

in the presence of:



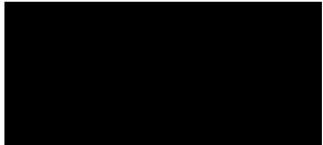
Name: Matt Sysak

Address: [Redacted]

Occupation: [Redacted]

*[Signature page to Debenture]*

EXECUTED as a DEED by COLLABCO )  
EBT LIMITED acting by )  
Gary Fortier, a director, )



Director

in the presence of:



Name: Matt Sysak

Address: [Redacted]

Occupation: [Redacted]

[Signature page to Debenture]

**The Administrative Agent**

**SARATOGA INVESTMENT CORP.**

By: \_\_\_\_\_



Name: Charles G. Phillips IV

Title: managing Director

*[Signature page to Debenture]*