

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
CASE NO. 20-CIV-21964-CMA**

SECURITIES AND EXCHANGE
COMMISSION,
Plaintiff,

v.

TCA FUND MANAGEMENT GROUP CORP.,
et al.,
Defendants.

**RECEIVER'S UNOPPOSED MOTION TO APPROVE
AMENDMENT TO SETTLEMENT AGREEMENT**

Jonathan E. Perlman, Esq., court-appointed Receiver (the "Receiver") of the Receivership Entities,¹ by and through undersigned counsel, hereby files this motion to approve an amendment to the pre-receivership settlement agreement (the "Motion") between Master Fund (as defined below) and EdisonLearning (as defined below). This Motion has been shared with the Securities and Exchange Commission ("SEC") prior to its filing and the SEC supports the relief requested herein.

BACKGROUND

1. On May 11, 2020, the Securities and Exchange Commission ("SEC") filed its Complaint for Injunctive Relief against TCA Fund Management Group, Corp. ("FMGC"), TCA Global Credit Fund GP, Ltd. ("GP") (collectively, "Receivership Defendants"), and TCA Global Credit Fund, LP ("Feeder LP"), TCA Global Credit Fund, Ltd. ("Feeder Ltd."), and TCA Global

¹ All terms not specifically defined herein have the meaning ascribed to them in the SEC's Motion for Appointment of Receiver [ECF No. 3] and the Court's Appointment Order [ECF No. 5], and the Court's First Expansion Order [ECF No. 16].

Credit Master Fund, LP (“Master Fund”) (collectively, “Relief Defendants”) (Receivership Defendants and Relief Defendants are collectively referred to as “Defendants”). [ECF No. 1].

2. The SEC filed an Expedited Motion for Appointment of Receiver. [ECF No. 3].

3. On the same day, the Court granted the motion and appointed Jonathan E. Perlman, Esq., of the law firm Genovese Joblove & Battista, P.A. (“GJB”), as permanent Receiver over the Receivership Entities [ECF No. 5] (“Appointment Order”).

4. Pursuant to the Appointment Order, the Receiver “may, without further Order of the Court, transfer, compromise, or otherwise dispose of any Receivership Property, other than real estate, in the ordinary course of business, on terms and in the manner the Receiver deems most beneficial to the Receivership Estate, and with due regard to the realization of the true and proper value of such Receivership Property.” [*Id.* at § IX ¶ 31].

5. Receivership Property is defined as “property interests of the Receivership Entities, including, but not limited to, monies, funds, securities, credits, effects, goods, chattels, lands, premises, leases, claims, rights and other assets, together with all rents, profits, dividends, interest or other income attributable thereto, of whatever kind, which the Receivership Entities own, possess, have a beneficial interest in, or control directly or indirectly (“Receivership Property”). [*Id.* at II ¶ 7A.].

A. **The Receivership Asset, the Default of the Loan Obligation, and the Pre-Receivership Settlement Agreement**

6. One example of Receivership Property was the loan obligation owed to Master Fund by EdisonLearning, Inc., Edison Receivables Company, LLC, Edison Schools, Inc., EdisonLearning Limited, and Thomas M. Jackson (collectively, “EdisonLearning”).

7. As explained in the Receiver's Quarterly Status Reports, in 2016, Master Fund loaned \$8.1 million to EdisonLearning to support operations and growth initiatives at the company.

8. By way of background, EdisonLearning specializes in providing management services to charter schools in multiple markets, as well as the development and sale of curriculum to other operators of high schools across the United States. For schools that EdisonLearning itself operates, it maintains full responsibility for the wall-to-wall operations of specialty charter schools. Currently, these schools are mostly located in South Florida.

9. Thereafter, EdisonLearning defaulted on the loan obligation to Master Fund, and otherwise violated the terms of the loan agreement.

10. In 2018, after EdisonLearning defaulted on its loan obligations to Master Fund, litigation was commenced against EdisonLearning to pursue collection, and a settlement agreement was reached between the parties that required the sale of all or part of the company to generate proceeds to repay Master Fund (the "Settlement Agreement").

11. After the Receiver's appointment, EdisonLearning was unable to find a suitable buyer and subsequently defaulted on the terms of the Settlement Agreement.

12. The Receiver was then faced with the decision as to whether to seek a take-over of the business or pursue further settlement and resolution.

B. Negotiations with the Receiver and the First Amendment to the Settlement Agreement

13. After the default under the Settlement Agreement, the Receiver and his professionals determined that pursuit of further settlement would maximize value to the Receivership Estate, instead of pursuing a take-over of the business, or seeking enforcement of the

Settlement Agreement, as set forth more fully below.

14. To assist the Receiver in maximizing the value of this asset to the Receivership Estate and determining the best course of action for this Receivership asset, Development Specialists, Inc. (“DSI”) performed a site visit to EdisonLearning in October 2021. Professionals at DSI spoke with both the CEO and CFO of the company, amongst other employees, to better understand the business operations and future prospects of the company.

15. After reviewing financial statements and projections in depth, and based on conversations with management, DSI concluded that there was limited prospects for a successful non-consensual sales process of EdisonLearning. Additionally, there was also limited prospects for alternatives to a negotiated settlement with the company outside of a cooperative approach with the existing strategic sale process (as outlined below).

16. DSI had subsequent follow-up with Edison Learning’s CFO regarding business projections and the status of sale negotiations.

17. EdisonLearning’s CFO advised the Receiver regarding the impact of subsequent company developments as it related to the potential recovery of the outstanding loan balance for Master Fund.

18. On or around November 29, 2021, EdisonLearning received a letter of intent from a third party to purchase certain assets of EdisonLearning.

19. Upon receiving this letter of intent, EdisonLearning began negotiating the sale of these assets.

20. Accordingly, the Receiver and his professionals diligently and actively negotiated an amendment to the Settlement Agreement (the “First Amendment”) in order to maximize value

of this loan obligation due to the potential sale. A copy of the proposed First Amendment is attached hereto as Exhibit “A.”

21. As set forth in the First Amendment, Edison Learning agrees to pay the Receiver the aggregate sum of five million four hundred thousand dollars (\$5,400,000.00) (the “Settlement Amount”) by June 30, 2022 to satisfy the payment obligations contained in the Settlement Agreement.

22. The settlement described herein (and in the attached First Amendment) reflects the realities and limitations of EdisonLearning’s operations, as well as a third parties’ ability to monetize the company’s operations and assets to repay EdisonLearning’s debt obligation to Master Fund.

23. However, in the event of a default under the First Amendment, the First Amendment shall be deemed void, and the Receiver may pursue all rights and remedies he is entitled to under the relevant documents, except as set forth in the First Amendment.

24. The Receiver has consulted with his professionals and evaluated the First Amendment and concluded that it is in the best interests of the Receivership Estate.

25. Accordingly, the Receiver seeks confirmation and/or approval to enter into the attached First Amendment to Settlement Agreement.

ARGUMENT

26. 28 U.S.C. §§ 2001 and 2004 set forth the requirements for the sale of real property and personalty generally. Section 2004 provides that “[a]ny personal property sold under order or decree of any court of the United States shall be sold in accordance with Section 2001 of this title, **unless the court orders otherwise.**” 28 U.S.C. § 2004 (emphasis added).

27. The Appointment Order specifically authorizes the Receiver to “transfer, compromise, or otherwise dispose of any Receivership Property, other than real estate, in the ordinary course of business on terms and in the manner the Receiver deems most beneficial to the Receivership Estate, and with due regard to the realization of the true and proper value of such Receivership Property.” [ECF No. 5 at IX ¶ 31].

28. A determination as to whether the receiver’s motion to approve a sale should be granted is founded in the court’s inherent equitable power. *See S.E.C. v. Credit Bancorp Ltd.*, 290 F.3d 80, 82-83 (2d Cir. 2002) (a receivership court has broad equitable authority to issue orders necessary for the proper administration of the estate and all of the assets and property thereof); *see also Gockstetter v. Williams*, 9 F.2d 354, 357 (9th Cir. 1925) (“In authorizing the sale of property by receivers, courts of equity are vested with broad discretion as to price and terms.”).

29. This is especially true where the sale represents the receiver’s exercise of his/her sound business discretion and judgment as a course of action that the receiver attests is in the best interests of the receivership estate. The receiver’s judgment in these matters is entitled to great judicial deference. *See In re JFD Enter., Inc.*, 2000 WL 560189, *5 (1st Cir. 2000) (“The trustee has ample discretion to administer the estate, including authority to conduct public or private sales of estate property. Courts have much discretion on whether to approve proposed sales, but the trustee’s business judgment is subject to great judicial deference.”) (internal citations omitted). The statutes governing the sale of personal property by a receiver allow the Court flexibility in modifying the sale procedures as appropriate under the circumstances. *See* 28 U.S.C. §§ 2001 and 2004.

30. In *SEC v. Morriss*, the court found sufficient grounds existed to authorize the

receiver's sale of preferred and common stock outside the statutory scheme set forth in 28 U.S.C. §§ 2001 and 2004. *SEC v. Morriss*, No. 4:12-CV-80 (CEJ), 2014 WL 13247528 (E.D. Mo. April 2, 2014). In *Morriss*, the receivership owned shares of preferred and common stock in a private financial software company. *Id.* at *1. The receiver sought authorization to sell those shares back to the company. *Id.* The receiver represented to the court that the pool of buyers of the shares of the company was limited and since the company was a private company, it was under no obligation to provide the information and diligence a serious potential buyer would require. *Id.* Additionally, an accounting firm evaluated the offer and concluded that the share prices offered would give the receivership "a rate of return commensurate with the expected returns of venture capitalists in start-up and early development companies. *Id.* Further, the purchase provides liquidity for what would otherwise be an illiquid long-term investment." In addition to finding sufficient grounds to authorize the sale outside of the statutory scheme, the court also found that the offer by the company represented the best price for the preferred and common stock under the circumstances. *Id.*

31. In this case, the First Amendment was drafted and overseen by the Receiver's corporate restructuring consultants, DSI, and his counsel, Genovese, Joblove & Battista, P.A. ("GJB").

32. DSI visited the site and spent significant time with EdisonLearning's CEO and CFO, as well as other employees, in order to determine the best course of action with regards to this Receivership Asset.

33. Additionally, DSI and GJB reviewed the company's financials and projections in depth, in order to determine the best prospect for the company that would ultimately yield the

highest value to the Receivership Estate.

34. Entering into the First Amendment Inc. is the best possible opportunity for the Receiver to recover on this Receivership Property, as it is the best offer that has been received, and takes into consideration the realistic limitations of this particular asset.

35. Accordingly, the Receiver seeks confirmation and/or approval of authority to enter into the First Amendment to Settlement Agreement, which is attached hereto as Exhibit "A."

WHEREFORE, Receiver, Jonathan E. Perlman, by and through his undersigned counsel respectfully requests that this Honorable Court grant the Motion to confirm the Receiver's authority to enter into the referenced First Amendment to Settlement Agreement in order to recover the funds for the benefit of the Receivership Estate, and for such other relief as this Court deems just and proper.

S.D. Fla. L.R. 7.1(A)(3) CERTIFICATE OF CONFERENCE

The undersigned hereby certifies that counsel for the Receiver conferred with counsel for the SEC on April 14 and May 3, 2022 via email, regarding the requested relief and is authorized to represent that the SEC does not oppose the relief sought.

GENOVESE JOBLOVE & BATTISTA, P.A.
Attorneys for Jonathan E. Perlman, Receiver
100 Southeast 2nd Street, Suite 4400
Miami, Florida 33131
Telephone: (305) 349-2300
Facsimile: (305) 349-2310

By: /s/ Elizabeth G. McIntosh
Elizabeth G. McIntosh, Esq.
Florida Bar No. 1011555
emcintosh@gjb-law.com

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that I electronically filed the foregoing document with the Clerk of the Court using CM/ECF. I also certify that the foregoing document is being served on all counsel of record identified on the attached Service List via transmission of Notices of Electronic Filing generated by CM/ECF this 6th day of May, 2022.

/s/ Elizabeth G. McIntosh

Attorney

SERVICE LIST

Securities and Exchange Commission v. TCA Fund Management Group Corp., et al.
Case No. 20-Civ-21964-CMA

Jean-Pierre Bado, Esq.
jbado@gjb-law.com
Paul Joseph Battista, Esq.
pbattista@gjb-law.com
Michael A Friedman, Esq.
mfriedman@gjb-law.com
Gregory M. Garno, Esq.
ggarno@gjb-law.com
John H. Genovese, Esq.
jgenovese@gjb-law.com
Brett M. Halsey, Esq.
bhalsey@gjb-law.com
Heather L. Harmon, Esq.
hharmon@gjb-law.com
Eric Jacobs, Esq.
ejacobs@gjb-law.com
Elizabeth G. McIntosh, Esq.
emcintosh@gjb-law.com
Jonathan Perlman, Esq.
jperlman@gjb-law.com
Genovese Joblove & Battista, P.A.
100 Southeast 2nd Street, Suite 4400
Miami, Florida 33131
*Attorneys for Jonathan E. Perlman,
Receiver*

Andrew O. Schiff, Esq.
schiffa@sec.gov
Stephanie N. Moot, Esq.
moots@sec.gov
801 Brickell Avenue, Suite 1950
Miami, Florida 33131
*Attorneys for Plaintiff Securities and
Exchange Commission*

James J. Webb, Esq.
jwebb@mitrani.com
Mitrani, Rynor, Adamsky & Toland, P.A.
1200 Weston Road, PH
Weston, FL 33326
*Attorneys for Interested Parties Krystal
Lazares-Scaretta, Robert A. Scaretta and
American Gold Rush, LLC*

Andrew Fulton , IV, Esq.
andrew@kelleylawoffice.com

Brian S. Dervishi, Esq.
bdervishi@wdpalaw.com

Craig Vincent Rasile
crasile@mwe.com

Gerald Edward Greenberg, Esq.
ggreenberg@gsgpa.com

Gregg Alan Steinman
gsteinman@sflp.law

Mark David Bloom, Esq.
mark.bloom@bakermckenzie.com

Martha Rosa Mora, Esq.
mmora@arhmf.com

Michael David Heidt, Esq.
mheidt@aol.com

Exhibit “A”

FIRST AMENDMENT TO SETTLEMENT AGREEMENT

This Amendment to Settlement Agreement (the "First Amendment") is dated and effective as of this 3rd day of May 2022 (the "Settlement Effective Date"), and entered into by and between (i) **INDEPENDENT CHARTER ACADEMY NETWORK, LLC**, a limited liability company organized and existing under the laws of the State of Delaware, (the "Borrower"); (ii) **EDISONLEARNING, INC.**, a corporation incorporated under the laws of the State of Delaware; **EDISON RECEIVABLES COMPANY LLC**, a limited liability company organized and existing under the laws of the State of Delaware, **EDISON SCHOOLS, INC.**, a corporation incorporated under the laws of the State of Delaware, **EDISONLEARNING LIMITED**, a corporation incorporated under the laws of the United Kingdom, **BRIDGESCAPE LEARNING, LLC**, a limited liability company organized and existing under the laws of the State of Delaware, **PROVOST SYSTEMS, INC.**, a corporation incorporated under the laws of the State of California, **THEODORE ROOSEVELT COLLEGE AND CAREER ACADEMY, INC.**, a corporation incorporated under the laws of the State of Delaware, **PROVOST INTERNATIONAL, INC.**, a corporation incorporated under the laws of the State of Delaware, and **LEARNNOW, INC.**, a corporation incorporated under the laws of the State of Delaware (collectively, the "Corporate Guarantors"); (iii) **THOMAS M. JACKSON**, an individual (the "Individual Guarantor," and together with the Corporate Guarantors, collectively, the "Guarantors") (the Borrower and the Guarantors are hereinafter sometimes collectively referred to as the "Credit Parties"); and (iv) **JONATHAN E. PERLMAN** (the "Receiver"), as Court appointed Receiver for **TCA GLOBAL CREDIT MASTER FUND, LP, TCA FUND MANAGEMENT GROUP CORP., TCA GLOBAL CREDIT FUND GP, LTD., TCA GLOBAL CREDIT FUND, LP, TCA GLOBAL CREDIT FUND, LTD.,** and **TCA GLOBAL LENDING CORP.** (collectively, the "Receivership Entities" or "TCA"). (The Credit Parties, TCA and the Receiver shall hereinafter be collectively referred to as the "Parties.")

This First Amendment shall become part of that certain Settlement Agreement dated and effective June 25, 2019 (the "Settlement Agreement"), entered into by and between: (i) Borrower; (ii) the Guarantors; and (iii) **TCA GLOBAL CREDIT MASTER FUND, LP**, a Cayman Islands limited partnership (the "Lender").

If there is any conflict between any portion of the Settlement Agreement and this First Amendment, the terms of this First Amendment shall control. Terms defined in the Settlement Agreement as used herein having the same meaning.

RECITALS

In May 2020, the Receiver was appointed by the Court in *Securities and Exchange Commission v. TCA Fund Management Group, et al.*, Case No. 1:20-cv-21964 (the "Enforcement Case") as the Permanent Receiver of the Receivership Entities. The Receiver was appointed as the Receiver for TCA and succeeded to all of the rights and obligations of TCA under the Settlement Agreement.

A. On September 16, 2021, EdisonLearning received a non-binding letter of intent to purchase certain assets and assume certain liabilities of EdisonLearning, Inc. by a potential purchaser, which letter of intent was amended and restated on or about November 18, 2021 (the "First LOI").

B. In December 2021, both, EdisonLearning and the prospective purchaser under the First LOI mutually agreed not to proceed with the proposed transaction under the First LOI.

C. On November 29, 2021, EdisonLearning received a letter of intent from a third party to purchase certain assets of EdisonLearning (the "Transaction").

D. As a consequence of the Transaction, the Parties have agreed to amend certain provisions of the Settlement Agreement in order to facilitate a closing of the Transaction.

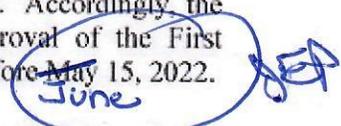
E. The Parties are entering into this First Amendment for purposes consistent with the foregoing recitals.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and based upon the foregoing recitals, the Parties hereto agree as follows:

1. Recitals. The foregoing recitals are confirmed by the Parties as true and correct, and are incorporated herein by reference. The recitals are a substantive and contractual part of this First Amendment.

2. Payment by the Credit Parties. In consideration for the Receiver's promises and covenants contained herein, at the closing of the Transaction, the Credit Parties agree to pay the Receiver the aggregate sum of five million four hundred thousand dollars (\$5,400,000.00) (the "Settlement Amount") to satisfy in full and discharge, all of the obligations contained in the Settlement Agreement. The Settlement Amount shall be made payable to: **Jonathan Perlman, Receiver for TCA**, or to such other account as the Receiver requests and provides wiring instructions for. If the Settlement Amount is paid by check, it shall be delivered to counsel for the Receiver at Genovese Joblove & Battista, P.A., 100 SE 2nd Street, 44th Floor, Miami, Florida 33131. There is no prepayment penalty.

3. Timing for Anticipated Closings and Payment. Unless extended by the Parties in writing, the Credit Parties shall have through and including June 30, 2022 (the "First Amendment Maturity Date") to complete the Transaction and pay the Settlement Amount to the Receiver. As a condition to the timely closing of the Transaction, the Receiver must obtain Court approval of the First Amendment prior to the First Amendment Maturity Date in the Enforcement Case to ensure a full release and discharge of all obligations due and owing by EdisonLearning to the Lender and/or TCA under the Loan Documents (as defined in the Settlement Agreement), the Settlement Agreement, and this First Amendment. At the closing, the Receiver shall release all recorded and unrecorded liens as well as all corporate and individual guarantees. The Receiver shall further cancel all warrants and return same to EdisonLearning marked "cancelled," along with all promissory notes marked "satisfied." In addition to the return of the aforementioned releases, guarantees, warrants and promissory notes by the Receiver on behalf of TCA and the Lender to the Credit Parties at the closing, the Receiver shall also return any and all shares and/or membership interests, as applicable, of the Borrower, each Corporate Guarantor, and Alliance Edison, LLC that was pledged as collateral by the Credit Parties to the Lender and TCA pursuant to both, section 6.2 of the Senior Secured Revolving Credit Facility Agreement and the Pledge Agreement attached thereto as Exhibit "C", dated November 30, 2016, and made effective as of January 26, 2017. To the extent the Receiver cannot return the aforementioned original Loan

Documents, stock certificates and/or membership interests for any reason, the Receiver shall prepare and deliver to EdisonLearning a lost certificate affidavit for all such documents. Thereafter, new stock and/or membership interest certificates shall be issued. Accordingly, the Receiver shall prepare, file, and prosecute a motion seeking Court approval of the First Amendment and obtain a non-appealable order granting such motion on or before ~~May 15, 2022~~. June 

4. Failure to Pay. Time is of the essence for all payment terms in the First Amendment and failure to timely remit the Settlement Amount shall constitute an immediate breach and default to the extent the First Amendment Maturity Date is not extended by the Parties in writing.

5. Failure to Timely Close. In the event of a default under this First Amendment, the First Amendment shall be deemed void, and the Parties may pursue all remedies available to them with the sole exception that the provisions of paragraph six herein (Selection of Broker Following Default) shall survive. It is further agreed among the Parties that pending the Transaction closing on or before the First Amendment Maturity Date, the Parties shall be estopped from exercising any of the rights or remedies otherwise available to them under the Settlement Agreement or at law or in equity, or from asserting any claims, crossclaims, counterclaims, setoffs or defenses thereto under the Settlement Agreement or at law or in equity. Any applicable statutes of limitation that pertain to the enforcement of rights or the prosecution of claims, cross-claims and counterclaims, at law or in equity, in connection with the Settlement Agreement shall be tolled in the event the Transaction does not timely close for a minimum of ninety (90) days after the First Amendment Maturity Date and any extensions thereof.

6. Selection of Broker Following Default. Following a default under the First Amendment, the Receiver, in his sole business discretion, may resume the sale process for the Credit Parties and retain a new broker to be paid out of the sale proceeds, with no commission, fees or expenses due and payable to Asia Pacific Investment Partners, LLC, and Darren Farlow. The Credit Parties, however, shall have the right to approve the selection of a new business broker or investment banker. The Credit Partners shall also have final approval of the terms of any new proposed asset sale of EdisonLearning and its operating subsidiaries and affiliates.

7. Mutual Releases. Effective upon the Receiver's receipt of the Settlement Amount, the Receiver and his respective predecessors, successors, assigns, agents, attorneys, and representatives, jointly and severally, do hereby release, waive, discharge, covenant not to sue, acquit, satisfy and forever discharge each of the Credit Parties and their respective successors and assigns, from any and all claims whatsoever, in law or in equity, whether known or unknown, whether suspected or unsuspected, whether fixed or contingent, which the Receiver or TCA ever had, now have, or which any successor or assign of the Receiver or TCA hereafter can, shall, or may have against the Credit Parties or their successors and assigns, for, upon or by reason of any matter, cause or thing whatsoever, from the beginning of the world through and including the date hereof, including, without limitation, any matter, cause, or thing related to the underlying Loan Documents and the Settlement Agreement. Similarly, effective upon the Transaction closing, the payment in full to the Receiver pursuant to the terms of this First Amendment, and upon the Receiver's timely satisfaction of his obligations hereunder, the Credit Parties do hereby release, waive, discharge, covenant not to sue, acquit, satisfy and forever discharge each of the Receiver, TCA and their respective successors and assigns, from any and all claims whatsoever, in law or in equity, whether known or unknown, whether suspected or unsuspected, whether fixed or contingent, which the Credit Parties ever had, now have, or which any successor or assign of

the Credit Parties hereafter can, shall, or may have against the Receiver or TCA or their successors and assigns, for, upon or by reason of any matter, cause or thing whatsoever, from the beginning of the world through and including the date hereof, including, without limitation, any matter, cause, or thing related to the underlying Loan Documents and the Settlement Agreement.

8. Release of Liens and Termination of Loan Documents. Contemporaneous with the closing of the Transaction, and upon the Receiver's receipt of the Settlement Amount, any and all perfected, unperfected and equitable liens encumbering the assets of the Credit Parties shall be waived and released, and each of the Loan Documents and the Settlement Agreement shall be terminated. The Receiver shall consent to, and wherever necessary, execute such termination documents and cause same to be duly filed and/or recorded in all appropriate state or federal offices, including without limitation, the official public records of any and all states where such documents are customarily recorded. In addition, the Receiver shall return to EdisonLearning at the closing, all of the releases, guarantees, warrants, promissory notes, shares and membership interests delineated in section three (3) of this First Amendment.

9. Entirety. This First Amendment constitutes the entire agreement and understanding among the Parties, and supersedes any and all prior oral and written agreements and understandings. No representation, warranty, condition, understanding or agreement of any kind with respect to the subject matter shall be relied upon by them except those contained herein.

10. Modification. No provision of this First Amendment may be waived, amended or modified in any respect whatsoever, except by written agreement signed by the Parties or through an order of the Court.

11. Severability. If any provision of this First Amendment is held to be invalid, void or unenforceable, all other provisions of this First Amendment nevertheless shall remain in full force and effect.

12. Full Authority. The Parties represent that they have full authority to enter into this First Amendment, and that they are competent and over the age of majority.

13. Terms Read and Understood. Each Party represents that he/she/it has carefully read and fully understands the terms, conditions, legal effects, and intent of this First Amendment, and that he/she/it has had the opportunity to consult with independent legal counsel. Each Party acknowledges that he/she/it received a copy of this First Amendment before signing it, and that he/she/it understands that every provision of this First Amendment is contractual and legally binding.

14. No Duress. Each Party agrees to sign this First Amendment as his/her/its own voluntary act and deed, and represents that such execution was not the result of any duress, coercion, or undue influence.

15. Attorneys' Fees. In the event of any dispute among the Parties concerning the terms and provisions of this First Amendment, the Party prevailing in such dispute shall be entitled to collect from the other Party all costs incurred in such dispute, including reasonable attorneys' fees and costs.

16. No Assignment. The Receiver warrants and represents that the Receiver is the holder of all claims sought to be released herein, and that none of the claims or causes of action relating to the Pending Litigation that was settled on June 25, 2019 pursuant to the Settlement Agreement have been sold, or assigned, or otherwise disposed of, either voluntarily or involuntarily.

17. Successors and Assigns. The provisions of this First Amendment shall be binding and inure to the benefit of each of the Parties and their respective heirs, executors, administrators, agents, representatives, successors, and assigns.

18. Governing Law. This First Amendment shall be interpreted, enforced, and governed in accordance with the laws of the State of Florida, regardless of any conflicts-of-laws principles. Enforcement of this First Amendment shall be governed by the Enforcement Case pending before the United States District Court for the Southern District of Florida.

19. Ambiguities. Each of the Parties have reviewed this First Amendment and agrees that the rule of interpretation stating that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of this First Amendment.

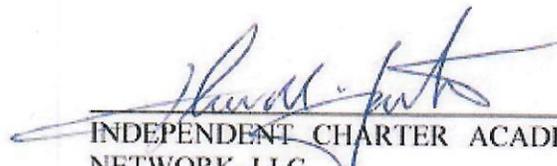
20. Counterparts and Electronic Signatures. This First Amendment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Electronic, pdf, or fax signatures shall be considered original signatures.

21. Headings. The headings of this First Amendment are for convenience of reference only, and shall not limit, expand, modify, or otherwise affect the meaning of any provision of this First Amendment.

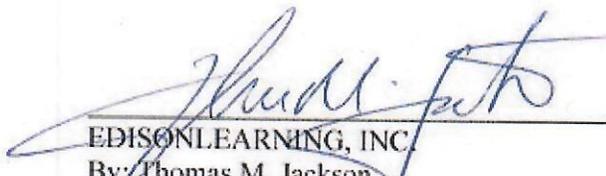
Date Executed: 5/6/2022


JONATHAN E. PERLMAN, Court-
Appointed Receiver for TCA GLOBAL
CREDIT MASTER FUND, LP

Date Executed: 5/3/22


INDEPENDENT CHARTER ACADEMY
NETWORK, LLC
By: Thomas M. Jackson
Its: Manager

Date Executed: 5/3/22

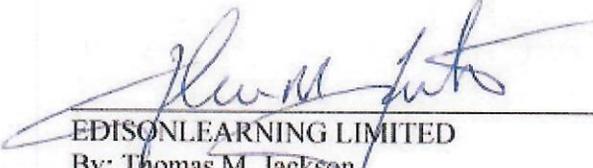

EDISONLEARNING, INC.
By: Thomas M. Jackson
Its: President & CEO

Date Executed: 5/3/22

EDISON RECEIVABLES COMPANY LLC
By: Thomas M. Jackson
Its: Manager

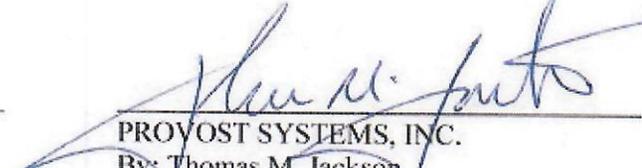
Date Executed: 5/3/22

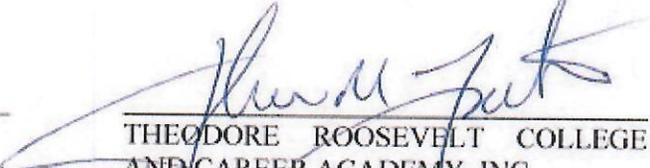
EDISON SCHOOLS, INC.
By: Thomas M. Jackson
Its: President & CEO

Date Executed: 5/3/22

EDISON LEARNING LIMITED
By: Thomas M. Jackson
Its: Director

Date Executed: 5/3/22

BRIDGESCAPE LEARNING, LLC
By: Thomas M. Jackson
Its: Manager

Date Executed: 5/3/22

PROVOST SYSTEMS, INC.
By: Thomas M. Jackson
Its: President & CEO

Date Executed: 5/3/22

THEODORE ROOSEVELT COLLEGE
AND CAREER ACADEMY, INC.
By: Thomas M. Jackson
Its: President & CEO

Date Executed: 5/3/22


PROVOST INTERNATIONAL, INC.
By: Thomas M. Jackson
Its: President & CEO

Date Executed: 5/3/22


LEARNNOW, INC.
By: Thomas M. Jackson
Its: President & CEO

Date Executed: 5/3/22


THOMAS M. JACKSON

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

CASE NO. 20-CIV-21964-CMA

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

TCA FUND MANAGEMENT GROUP CORP.,
et al.,

Defendants.

**ORDER GRANTING RECEIVER'S UNOPPOSED MOTION TO APPROVE
AMENDMENT TO SETTLEMENT AGREEMENT**

THIS CAUSE, having come before the Court upon Jonathan E. Perlman, as court-appointed receiver (the "Receiver"), Unopposed Motion to Approve Amendment to Settlement Agreement (the "Motion"). The Court has considered the Motion and is otherwise duly advised in the premises. Accordingly, it is ORDERED AND ADJUDGED that:

- (1) The Motion is **GRANTED**.
- (2) Receiver has the authority to enter into the First Amendment to Settlement Agreement between Master Fund and EdisonLearning, Inc., Edison Receivables Company, LLC, Edison Schools, Inc., EdisonLearning Limited, and Thomas M. Jackson attached as Exhibit "A" to the Motion in order to recover the funds for the benefit of the Receivership Estate.

DONE AND ORDERED, in chambers at Miami, Florida, this __ day of May 2022.

CECILIA M. ALTONAGA
UNITED STATES DISTRICT JUDGE