

TRADEMARK ASSIGNMENT

Electronic Version v1.1
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SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Study Group International Limited		11/16/2006	COMPANY: UNITED KINGDOM
RECEIVING PARTY DATA			
Name:	BWA Custodians Limited		
Street Address:	45 Clarence Street		
Internal Address:	Level 27		
City:	Sydney		
State/Country:	AUSTRALIA		
Postal Code:	2000		
Entity Type:	LTD LIAB JT ST CO: AUSTRALIA		
PROPERTY NUMBERS Total: 4			
Property Type	Number	Word Mark	
Registration Number:	2747521	EMBASSY CES	
Registration Number:	2590316	STUDY GROUP INTERNATIONAL	
Registration Number:	2978578		
Registration Number:	2873040		
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DOMESTIC REPRESENTATIVE

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Address Line 3:
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NAME OF SUBMITTER:	Andrew R. Schmidt
Signature:	/ARS/
Date:	12/05/2006

Total Attachments: 26

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EXECUTION VERSION

TRADEMARK SECURITY AGREEMENT

DATED NOVEMBER 16, 2006

between

STUDY GROUP INTERNATIONAL LIMITED

and

BWA CUSTODIANS LIMITED
in its capacity as Security Trustee,
as Security Agent

ALLEN & OVERY

Allen & Overy LLP

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CONTENTS

Clause	Page
1. Interpretation.....	1
2. [Reserved].....	4
3. Creation of Security.....	4
4. Perfection and further assurances.....	4
5. Suretyship provisions.....	6
6. Representations and warranties.....	9
7. Undertakings.....	12
8. When Security becomes enforceable.....	14
9. Enforcement of security.....	14
10. Application of proceeds.....	17
11. Expenses and indemnity.....	17
12. Delegation.....	18
13. Evidence and calculations.....	18
14. Changes to the parties.....	19
15. Miscellaneous.....	19
16. Severability.....	19
17. Release.....	20
18. Notices.....	20
19. Governing law.....	21
20. Enforcement.....	21

Schedule 1- Trademarks and Domain Names

THIS AGREEMENT is dated November 16, 2006

AMONG:

- (1) **STUDY GROUP INTERNATIONAL LIMITED**, as the Security Provider (the **Security Provider**); and
- (2) **BWA CUSTODIANS LIMITED**, in its capacity as Security Trustee under the Security Trust Deed (as defined below), as security agent for the benefit of (a) the Finance Parties party to the Senior Facility Agreement described below and (b) the Finance Parties party to the Mezzanine Facility Agreement described below (in this capacity, the **Security Agent**).

BACKGROUND:

The Security Provider enters into this Agreement in connection with (a) the Project Sharp Senior Facility Agreement, dated August 3, 2006, among SGI Group (Finance) Pty Limited (the **Australian Borrower**), Study Group Holdings Limited, each party listed in schedule 1 thereto as Original Guarantors, each party listed in schedule 2 thereto as Financiers, BOS International (Australia) Limited as Agent and BWA Custodians Limited as Security Trustee (the **Senior Facility Agreement**), and (b) the Project Sharp Mezzanine Facility Agreement, dated August 3, 2006, among the Australian Borrower, each party listed in schedule 1 thereto as Original Guarantors, each party listed in schedule 2 thereto as Financiers, BOS International (Australia) Limited as Mezzanine Agent and BWA Custodians Limited as Security Trustee (the **Mezzanine Facility Agreement** and together with the Senior Facility Agreement, each a **Facility Agreement**).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Event of Default means an event specified as such in Subclause 9.1 (Events of Default).

Lenders means the Mezzanine Lenders (as defined in the Senior Facility Agreement) and the Senior Lenders (as defined in the Mezzanine Facility Agreement).

Lien means any security interest, lien, mortgage, pledge, encumbrance, charge, assignment, hypothecation, adverse claim, claim, or restriction on assignment, transfer or pledge or any other arrangement having the effect of conferring security.

Proceeds means the proceeds from the sale of the Trademark Collateral, together with any moneys received by the Security Agent from the Security Provider in respect of the Trademark Collateral, after deduction of all costs and expenses incurred by the Security Agent in connection with the enforcement of the Security and the sale of the Trademark Collateral.

PTO means the United States Patent and Trademark Office.

Secured Liabilities means Secured Moneys as defined in the Senior Facility Agreement and Secured Moneys as defined in the Mezzanine Facility Agreement, excluding any obligation or liability which, if

it were so included, would result in this Agreement contravening Section 151 of the United Kingdom Companies Act 1985, and including payment of any liability or obligation for an amount which arises after a petition is filed by, or against, the Security Provider or any other Transaction Party under the United States Bankruptcy Code of 1978 even if the obligations do not accrue because of the automatic stay under Section 362 of the United States Bankruptcy Code of 1978 or otherwise.

Security means any security interest created by this Agreement.

Security Period means the period beginning on the date of this Agreement and ending on the date on which all the Secured Liabilities have been indefeasibly, unconditionally and irrevocably paid and discharged in full or the Security created under or in connection with the Finance Documents is otherwise released by the Security Agent. The Security Period will be extended to take into account any extension or reinstatement of this Agreement under Subclause 3.2(b) (General). Furthermore, if the Security Agent reasonably considers that an amount paid to it or a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the bankruptcy, liquidation, insolvency or administration of the payer or otherwise then that amount will not be considered to have been irrevocably paid for the purposes of this Agreement.

Security Trust Deed means the Security Trust Deed, dated August 3, 2006, among each party listed in the schedule as Initial Security Providers, BOS International (Australia) Limited as Senior Agent, BOS International (Australia) Limited as Mezzanine Agent and BWA Custodians Limited as Security Trustee.

Trademark Collateral means the United States trademarks, service marks, trade names and domain names and all associated goodwill, owned by the Security Provider, whether now or hereafter existing or acquired by the Security Provider, (including those described in Schedule 1 (Trademarks and Domain Names)) and:

- (a) all common law rights therein;
- (b) all applications, whether pending or in preparation for filing, and registrations thereof in the PTO or in any office or agency of the United States of America or any State thereof or political subdivision thereof;
- (c) all renewals and extensions thereof;
- (d) all income, royalties, damages and payments owed to the Security Provider now or hereafter due and/or payable to the Security Provider with respect thereto (including payments under all licenses granted by the Security Provider in connection therewith and damages and payments owed to the Security Provider for past or future infringements thereof); and
- (e) the right to sue or otherwise recover for all past, present and future infringements or other acts to the detriment of the Trademark Collateral and all rights corresponding thereto, in each case within the United States of America; together in each case with the goodwill of the business connected with the use of and symbolized by each trademark.

UCC means the Uniform Commercial Code as in effect on the date of this Agreement in the State of New York, as amended from time to time, and any successor statute.

U.S. Bankruptcy Law means the United States Bankruptcy Code of 1978 or any other United States Federal or State bankruptcy, insolvency or similar law.

1.2 Construction

- (a) Any term defined in the UCC and not defined in this Agreement has the meaning given to that term in the UCC.
- (b) Any term defined in the Senior Facility Agreement or the Mezzanine Facility Agreement and not defined in this Agreement or the UCC has the meaning given to that term in the Senior Facility Agreement and the Mezzanine Facility Agreement.
- (c) No reference to **proceeds** in this Agreement authorizes any sale, transfer or other disposition of Trademark Collateral by the Security Provider.
- (d) In this Agreement, unless the contrary intention appears, a reference to:
 - (i) an **amendment** includes a supplement, novation, restatement or re-enactment and **amended** will be construed accordingly;
 - (ii) **Clause**, a Subclause or a Schedule is a reference to a Clause or Subclause of, or a Schedule to, this Agreement (unless indicated otherwise);
 - (iii) a law is a reference to that law as amended or re-enacted and to any successor law;
 - (iv) an agreement is a reference to that agreement as amended;
 - (v) **fraudulent transfer law** means any applicable U.S. Bankruptcy Law or state fraudulent transfer or conveyance statute, and the related case law; and
 - (vi) **law** includes any law, statute, regulation, regulatory requirement, rule, ordinance, ruling, decision, treaty, directive, order, guideline, regulation, policy, writ, judgment, injunction or request of any court or other governmental, inter-governmental or supranational body, officer or official, fiscal or monetary authority, or other ministry or public entity (and their interpretation, administration and application), whether or not having the force of law.
- (e) In this Agreement:
 - (i) **includes** and **including** are not limiting;
 - (ii) **or** is not exclusive; and
 - (iii) the headings are for convenience only, do not constitute part of this Agreement and are not to be used in construing it.

2. [RESERVED]

3. CREATION OF SECURITY

3.1 Security Interest

As security for the prompt and complete payment and performance of the Secured Liabilities when due (whether due because of stated maturity, acceleration, mandatory prepayment, or otherwise) and to induce the Lenders to make available the Funding Portions, the Security Provider hereby grants to the Security Agent for the benefit of the Finance Parties a continuing security interest in all of the Trademark Collateral.

3.2 General

- (a) All the Security created under this Agreement:
 - (i) is continuing security for the irrevocable and indefeasible payment in full of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part; and
 - (ii) is in addition to, and not in any way prejudiced by, any other security now or subsequently held by any Finance Party.
- (b) If, at any time for any reason (including the bankruptcy, insolvency, receivership, reorganization, dissolution or liquidation of the Security Provider or any other Transaction Party or the appointment of any receiver, intervenor or conservator of, or agent or similar official for, the Security Provider or any other Transaction Party or any of their respective properties), any payment received by the Security Agent or any other Finance Party in respect of the Secured Liabilities is rescinded or avoided or must otherwise be restored or returned by the Security Agent or any other Finance Party, that payment will not be considered to have been made for purposes of this Agreement, and this Agreement will continue to be effective or will be reinstated, if necessary, as if that payment had not been made.
- (c) This Agreement is enforceable against the Security Provider to the maximum extent permitted by the fraudulent transfer laws.

4. PERFECTION AND FURTHER ASSURANCES

4.1 General perfection

The Security Provider must take, at its own expense, promptly, and in any event within any applicable time limit:

- (a) whatever action is reasonably necessary or desirable; and
- (b) any action which the Security Agent or any other Finance Party may reasonably require,

to ensure that this Security is as of the date of this Agreement, and will continue to be until the end of the Security Period, a validly created, attached, enforceable and perfected first priority continuing security interest in the Trademark Collateral, in the United States of America and in each State and all political subdivisions thereof, securing payment and performance of the Secured Liabilities.

This includes the giving of any notice, order or direction, the making of any filing or registration, the passing of any resolution and the execution and delivery of any documents or agreements which the Security Agent may reasonably think expedient.

4.2 Filing of financing statements

- (a) The Security Provider authorizes the Security Agent to prepare and file, at the Security Provider's expense:
 - (i) financing-statements describing the Trademark Collateral;
 - (ii) continuation statements; and
 - (iii) any amendment in respect of those statements.

4.3 Further assurances

- (a) The Security Provider must take, at its own expense, promptly, and in any event within any applicable time limit, whatever action the Security Agent may reasonably require for:
 - (i) creating, attaching, perfecting and protecting, and maintaining the priority of, any security interest intended to be created by this Agreement;
 - (ii) facilitating the enforcement of this Security or the exercise of any right, power or discretion exercisable by the Security Agent or any of its delegates or sub-delegates in respect of any Trademark Collateral; and
 - (iii) facilitating the assignment or transfer of any rights and/or obligations of the Security Agent or any other Finance Party under this Agreement.

This includes the execution and delivery of any transfer, assignment or other agreement or document, whether to the Security Agent or its nominee, which the Security Agent may reasonably think expedient.

- (b) Upon the occurrence of an Event of Default, each Security Provider irrevocably constitutes and appoints the Security Agent, with full power of substitution, as its true and lawful attorney-in-fact, in its name or in the Security Agent's name or otherwise, and at its expense, to take any of the actions referred to in paragraph (a) above without notice to or the consent of it. Before the occurrence of an Event of Default, each Security Provider irrevocably constitutes and appoints the Security Agent, with full power of substitution, as its true and lawful attorney-in-fact, in its name or in the Security Agent's name or otherwise, and at its expense, to take any of the actions referred to in paragraph (a) above which it has failed to take within the applicable time period contemplated in this Agreement after receiving notice of such failure to take action from the Security Agent. This power of attorney is a power coupled with an interest and cannot be revoked. Each Security Provider ratifies and confirms all actions taken by the Security Agent or its agents under this power of attorney except where such attorney is guilty of willful misconduct or gross negligence.

5. SURETYSHIP PROVISIONS

5.1 Nature of Security Provider's obligations

- (a) The Security Provider's obligations under this Agreement are independent of any obligation of the Transaction Parties or any other person.
- (b) A separate action or actions may be brought and prosecuted against the Security Provider under this Agreement.
- (c) The Security Agent may enforce its rights under this Agreement, whether or not any action is brought or prosecuted against any Transaction Party or any other person and whether or not any Transaction Party or any other person is joined in any action under this Agreement.

5.2 Waiver of defenses

- (a) The obligations of the Security Provider under this Agreement will not be affected by, and the Security Provider irrevocably waives any defense it might have by virtue of, any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Agreement (whether or not known to it or any Finance Party). This includes:
 - (i) any time, forbearance, extension or waiver granted to, or composition or compromise with, another person;
 - (ii) any taking, variation, compromise, exchange, renewal or release of, or any refusal or failure to perfect or enforce, any rights against, or security over assets of, any person;
 - (iii) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realize the full value of any security;
 - (iv) any disability, incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of any person;
 - (v) any amendment, restatement or novation (however fundamental) of a Finance Document or any other document, guaranty or security;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document, guaranty or security, the intent of the parties being that the Security Agent's security interest in the Trademark Collateral and the Security Provider's obligations under this Agreement are to remain in full force and be construed accordingly, as if there were no unenforceability, illegality or invalidity;
 - (vii) any avoidance, postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Transaction Party under a Finance Document resulting from any bankruptcy, insolvency, receivership, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation is for the purposes of the Security Provider's obligations under this Agreement construed as if there were no such circumstance; or

- (viii) the acceptance or taking of other guaranties or security for the Secured Liabilities, or the settlement, release or substitution of any guaranty or security or of any endorser, guarantor or other obligor in respect of the Secured Liabilities.
- (b) The Security Provider unconditionally and irrevocably waives:
 - (i) diligence, presentment, demand for performance, notice of non-performance, protest, notice of protest, notice of dishonor, notice of the creation or incurring of new or additional indebtedness of the Transaction Parties to the Security Agent or the other Finance Parties, notice of acceptance of this Agreement, and notices of any other kind whatsoever;
 - (ii) the filing of any claim with any court in the event of a receivership, insolvency or bankruptcy;
 - (iii) the benefit of any statute of limitations affecting any Transaction Party's obligations under the Finance Documents or the Security Provider's obligations under this Agreement or the enforcement of this Agreement or the Security Agent's security interest in the Trademark Collateral; and
 - (iv) any offset or counterclaim or other right, defense, or claim based on, or in the nature of, any obligation now or later owed to the Security Provider by the Transaction Parties, the Security Agent or any other Finance Party.
- (c) The Security Provider irrevocably and unconditionally authorizes the Security Agent and the other Finance Parties to take any action in respect of the Secured Liabilities or any Trademark Collateral or guaranties securing them or any other action that might otherwise be deemed a legal or equitable discharge of a surety, without notice to or the consent of it and irrespective of any change in the financial condition of any Transaction Party.

5.3 Immediate recourse

The Security Provider waives any right it may have of first requiring the Security Agent or any other Finance Party (or any trustee or agent on their behalf) to proceed against or enforce any other rights, security or other guaranty or claim payment from any person before claiming from it under this Agreement and enforcing the Security Agent's security interest in the Trademark Collateral.

5.4 Appropriations

Until the expiry of the Security Period, the Security Agent and each other Finance Party (or any trustee or agent on their behalf) may:

- (a) refrain from applying or enforcing any other moneys, security, guaranties or rights held or received by the Security Agent or that other Finance Party (or any trustee or agent on their behalf) in respect of the Secured Liabilities;
- (b) apply and enforce them in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise); and

- (c) hold in a suspense account any moneys received from any realization of the Trademark Collateral, from the Security Provider or on account of the Security Provider's liability under this Agreement or any other Finance Document, without liability to pay interest on those moneys.

5.5 Non-competition

Unless:

- (a) the Security Period has expired; or
- (b) the Security Agent otherwise directs in writing,

the Security Provider will not, after a claim has been made by the Security Agent or any other Finance Party against the Security Provider or any other Transaction Party, or by virtue of any payment or performance by the Security Provider under this Agreement:

- (i) be subrogated to any rights, security or moneys held, received or receivable by the Security Agent or any other Finance Party (or any trustee or agent on their behalf);
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Security Provider's liability under this Agreement or any other Finance Document;
- (iii) claim, rank, prove or vote as a creditor of any Transaction Party or its estate in competition with the Security Agent or any other Finance Party (or any trustee or agent on their behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Transaction Party, or exercise any right of set-off as against any Transaction Party.

The Security Provider must hold in trust for and promptly pay or transfer to the Security Agent (or as directed by the Security Agent) for the Finance Parties any payment or distribution or benefit of security received by it contrary to this Subclause or in accordance with any directions given by the Security Agent under this Subclause.

5.6 Waiver of subrogation

Notwithstanding any provision to the contrary in any guaranty given by the Security Provider in respect of the Secured Liabilities, the Security Provider:

- (a) irrevocably and unconditionally waives, for the benefit of the Security Agent and the other Finance Parties; and
- (b) agrees not to claim or assert after the Security Agent has exercised its rights under Clause 8 (When Security Becomes Enforceable),

any right of subrogation, contribution or indemnity it may have against any Transaction Party as a result of any payment under that guaranty or in respect of the Secured Liabilities.

5.7 Election of remedies

- (a) The Security Provider understands that the exercise by the Security Agent and the other Finance Parties of certain rights and remedies contained in the Finance Documents may affect or eliminate its right of subrogation and reimbursement against the Transaction Parties and that it may therefore incur a partially or totally non-reimbursable liability under this Agreement.
- (b) The Security Provider expressly authorizes the Security Agent and the other Finance Parties to pursue their rights and remedies with respect to the Secured Liabilities in any order or fashion they deem appropriate, in their sole and absolute discretion.
- (c) The Security Provider waives any defense arising out of the absence, impairment, or loss of any or all of its rights of recourse, reimbursement, contribution, or subrogation or any other rights or remedies it may have against any Transaction Party, any other person or any security, whether resulting from any election of rights or remedies by the Security Agent or the other Finance Parties, or otherwise.

5.8 Information concerning the Transaction Parties

- (a) The Security Provider represents and warrants to the Security Agent and the other Finance Parties that it is affiliated with each Transaction Party or is otherwise in a position to have access to all relevant information bearing on the present and continuing creditworthiness of each Transaction Party and the risk that any Transaction Party will be unable to pay the Secured Liabilities when due.
- (b) The Security Provider waives any requirement that the Security Agent or the other Finance Parties advise it of information known to the Security Agent or any other Finance Party regarding the financial condition or business of any Transaction Party, or any other circumstance bearing on the risk of non-performance of the Secured Liabilities.
- (c) The Security Provider assumes sole responsibility for keeping itself informed of the financial condition and business of each Transaction Party.

6. REPRESENTATIONS AND WARRANTIES

6.1 Representations and warranties

The representations and warranties set out in this Clause are made by the Security Provider to each Finance Party.

6.2 The Security Provider

- (a) It is duly incorporated and validly existing under the laws of England and Wales.
- (b) Its exact legal name, as it appears in the public records of its jurisdiction of organization, is Study Group International Limited. It has not changed its name, whether by amendment of its organizational documents, reorganization, merger or otherwise, since July 15, 1998.
- (c) Its organizational identification number, as issued by its jurisdiction of incorporation, is 3108030.

- (d) Its registered office is located at Lorna House, 103 Lorna Road, Hove, Sussex BN3 3EL, United Kingdom. It has not changed its registered office within the past five years.

6.3 The Trademark Collateral

- (a) Except as permitted under the Facility Agreements:
 - (i) it has not agreed or committed to sell, assign, pledge, transfer, license, lease or encumber any of the Trademark Collateral, or granted any option, warrant or right with respect to any of the Trademark Collateral, *provided* that nothing herein shall inhibit or impair in any material respect the Security Provider's right to use, exploit, license and enforce the Trademark Collateral as currently used in the business; and
 - (ii) no effective mortgage, deed of trust, financing statement, security agreement or other instrument similar in effect is on file or of record with respect to any of the Trademark Collateral, except for those that create, perfect or evidence the Security Agent's security interest.
- (b) No litigation, arbitration, mediation, conciliation or administrative proceedings involving or affecting the Trademark Collateral are taking place, pending or, to the best of its knowledge and belief after making due inquiry, threatened which, if determined against the Security Provider, may result in an uninsured cost to it of more than A\$1,000,000 or is reasonably likely to have a Material Adverse Effect, and none of the Trademark Collateral is subject to any order, writ, injunction, execution or attachment.
- (c) None of the registrations for the Trademark Collateral is expired.
- (d) The Security Provider has made all necessary filings in respect of the Trademark Collateral in the PTO under 15 U.S.C. §§ 1058, 1059 and 1065 to maintain the protection for such registration(s).
- (e) All of the Trademark Collateral which is the subject of the registrations set forth in Schedule 1 (Trademarks and Domain Names) hereto have been in use from the first use dates identified in such registrations in a manner sufficient to avoid the invalidation or abandonment of the Trademark Collateral.
- (f) To the Security Provider's knowledge, none of the Trademark Collateral infringes, violates, dilutes, impairs, misappropriates, conflicts with, or breaches any right or interest of any third party (including any trademark right, service mark right, trade name right, Internet domain name right, copyright right, patent right, inventorship right, trade secret right, moral right, privacy right, publicity right, or contractual right), and no third party has asserted a claim in writing, or is currently asserting a claim in writing, with respect thereto.
- (g) To the Security Provider's knowledge, no third party is infringing, violating, diluting, impairing, or misappropriating any of the Trademark Collateral in any material respect.
- (h) None of the Trademark Collateral is the subject of any outstanding license agreement (whether exclusive or non-exclusive), consent, permission, right-to-use, or release that will inhibit or impair in any material respect the Security Provider's use of the Trademark Collateral as currently used in the business.

6.4 No liability

- (a) Its rights, interests, liabilities and obligations under contractual obligations that constitute part of the Trademark Collateral are not affected by this Agreement or the exercise by the Security Agent of its rights under this Agreement.
- (b) Neither the Security Agent nor any other Finance Party, unless it expressly agrees in writing, will have any liabilities or obligations under any contractual obligation that constitutes part of the Trademark Collateral as a result of this Agreement, the exercise by the Security Agent of its rights under this Agreement or otherwise.
- (c) Neither the Security Agent nor any other Finance Party has or will have any obligation to collect upon or enforce any contractual obligation or claim that constitutes part of the Trademark Collateral, or to take any other action with respect to the Trademark Collateral.

6.5 Consideration and solvency

- (a) Terms used in this Subclause have the meanings given to them in, and must be construed in accordance with, the fraudulent transfer laws.
- (b) It will receive valuable direct and indirect benefits as a result of the transactions financed by the Funding Portions and these benefits constitute reasonably equivalent value and fair consideration.
- (c) To the best of its knowledge, the Finance Parties have acted in good faith in connection with the transactions contemplated by this Agreement.
- (d) The sum of its debts (including its obligations under this Agreement) is less than the value of its property (calculated at the lesser of fair valuation and present fair saleable value).
- (e) Its capital is not unreasonably small to conduct its business as currently conducted or as proposed to be conducted.
- (f) It has not incurred, does not intend to incur and does not believe it will incur debts beyond its ability to pay as they mature.
- (g) It has not made a transfer or incurred an obligation under this Agreement with the intent to hinder, delay or defraud any of its present or future creditors.

6.6 Times for making representations and warranties

- (a) The representations and warranties set out in this Agreement (including in this Clause) are made on the date of this Agreement.
- (b) Unless a representation and warranty is expressed to be given at a specific date, all representations and warranties under this Agreement are deemed to be repeated by the Security Provider on the date of each Funding Notice and the first day of each Interest Period during the Security Period with reference to the facts and circumstances then existing.
- (c) The representations and warranties of the Security Provider contained in this Agreement or made by it in any certificate, notice or report delivered under this Agreement will survive each

Funding Date, the making and repayment (and reimbursement) of the Funding Portions, and any novation, transfer or assignment of any Funding Portion.

7. UNDERTAKINGS

7.1 Undertakings

The Security Provider agrees to be bound by the covenants set out in this Clause.

7.2 The Security Provider

The Security Provider must not change its name or the location of its registered office without providing the Security Agent with 30 days' prior written notice.

7.3 The Trademark Collateral

(a) Except as expressly permitted by the Facilities Agreement or this Agreement, the Security Provider:

- (i) must maintain sole legal and beneficial ownership of the Trademark Collateral;
- (ii) must not permit any Trademark Collateral to be subject to any Lien other than the Security Agent's security interest and must at all times warrant and defend the Security Agent's security interest in the Trademark Collateral against all other Liens and claimants;
- (iii) must not sell, assign, transfer, pledge, license, lease or encumber any of the Trademark Collateral, or grant any option, warrant, or right with respect to any of the Trademark Collateral, or agree or contract to do any of the foregoing, *provided* that nothing herein shall inhibit or impair in any material respect the Security Provider's right to use, exploit, license and enforce the Trademark Collateral as currently used in the business;
- (iv) must not waive, amend or terminate, in whole or in part, any accessory or ancillary material right or other material right in respect of any Trademark Collateral; and
- (v) must not take any action which would result in a reduction in the value of any Trademark Collateral.

(b) The Trademark Collateral must remain personal property at all times.

(c) Upon:

- (i) the Security Provider obtaining an interest in any Trademark Collateral; or
- (ii) the Security Provider or any of its respective agents, employees, designees or licensees filing an application for the registration of any Trademark Collateral with the United States Patent and Trademark Office or any similar office or agency or in any political subdivision thereof,

the Security Provider will promptly (and in any event within 60 days) execute and deliver to the Security Agent:

- (A) a Trademark Security Agreement substantially in the form of this Agreement; and
- (B) any other document required to acknowledge, register or perfect the Security Agent's security interest in such Trademark Collateral.
- (d) The Security Provider (either itself or through its licensees or its sublicensees) will (i) take all the necessary steps, including in any proceeding before the United States Patent and Trademark Office or any similar office or agency in the United States of America or any political subdivision thereof, to maintain and pursue any application (and to obtain the relevant registration after application) filed with respect to, and to maintain any registration of, all Trademark Collateral, including the filing of applications for renewal, affidavits of use, affidavits of incontestability and opposition, interference and cancellation proceedings and the payment of fees and taxes, except to the extent that dedication, abandonment or invalidation is permitted under the Facility Agreements; (ii) maintain as in the past the quality of the products and services offered under such Trademark; (iii) use such Trademark with notice of federal registration to the extent sufficient to establish and preserve its rights under applicable law; and (iv) not knowingly use or knowingly permit the use of any Trademark in violation of any third party rights.
- (e) Except as expressly permitted by the Facility Agreements, the Security Provider must pay when due (and in any case before any penalties are assessed or any Lien is imposed on any Trademark Collateral) all taxes, assessments and charges imposed on or in respect of any Trademark Collateral (except to the extent that (a) the Security Provider is, in good faith and by appropriate proceedings, contesting the validity thereof and (b) the Trademark Collateral that is the subject of such proceedings does not become subject to foreclosure or loss as a result of such contest) and all claims against any Trademark Collateral.
- (f) In the event that any Trademark Collateral is or has been infringed upon or misappropriated or diluted by a third party, the Security Provider shall notify the Security Agent promptly after the Security Provider learns thereof. The Security Provider shall take appropriate action in response to such infringement, misappropriation or dilution, including promptly bringing suit for infringement, misappropriation or dilution and to recover all damages for such infringement, misappropriation or dilution, and shall take such other actions may be appropriate in its reasonable judgment under the circumstances to protect such Trademark Collateral.
- (g) Except as expressly permitted by the Facility Agreements, the Security Provider will not permit any Trademark Collateral to be subject to any security interest and will at all times warrant and defend the Security Agent's security interest in the Trademark Collateral against all other security interests.
- (h) Except as expressly permitted by the Facility Agreements, the Security Provider will take any and all lawful action to avoid impairment of the Security Agent's security interest or the Security Agent's rights under this Agreement or the imposition of any other security interest on any Trademark Collateral.
- (i) Except as expressly permitted by the Facility Agreements, the Security Provider will not, and will not permit any of its licensees or sublicensees to, commit or omit to perform any act whereby any Trademark Collateral may become forfeited, abandoned or dedicated to the public, and shall notify the Security Agent promptly if it knows, or has reason to know, that any application or registration may become forfeited, abandoned or dedicated to the public, or of any

adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the PTO or any court or tribunal) regarding the Security Provider's ownership of, right to use, interest in, or the validity of, any Trademark Collateral or the Security Provider's right to register the same or to own and maintain the same.

7.4 Notices

- (a) The Security Provider must give the Security Agent prompt notice of the occurrence of any of the following events:
 - (i) any pending or threatened claim, suit, legal action, arbitration or other proceeding involving or affecting the Security Provider or any Trademark Collateral which could reasonably be expected to impair the Security Agent's security interest or the Security Agent's rights under this Agreement or result in the imposition of a Lien on any Trademark Collateral;
 - (ii) if it knows, or has reason to know, that any application or registration relating to any of the Trademark Collateral may become abandoned or invalid or unenforceable, or of any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office or any court) regarding the Security Provider's ownership of any of the Trademark Collateral, its right to register the same or to keep and maintain and enforce the same; or
 - (iii) any representation or warranty contained in this Agreement is or becomes untrue, incorrect or incomplete in any material respect.
- (b) Each notice delivered under this Clause, must include:
 - (i) reasonable details about the event; and
 - (ii) the Security Provider's proposed course of action.

Delivery of a notice under this Clause does not affect the Security Provider's obligations to comply with any other term of this Agreement.

8. WHEN SECURITY BECOMES ENFORCEABLE

This Security may be enforced by the Security Agent at any time after an Event of Default has occurred and is continuing.

9. ENFORCEMENT OF SECURITY

9.1 Events of Default

Each of the events set out in this Subclause is an Event of Default.

- (a) The Security Provider does not comply with Subclause 7.3 (The Trademark Collateral);
- (b) any attachment, execution or levy is made in respect of any part of the Trademark Collateral; or

- (c) an "Event of Default" (as that term is defined in the Facility Agreements) occurs and is continuing.

9.2 General

- (a) After this Security has become enforceable, the Security Agent may promptly, in its absolute discretion, exercise any right under:
 - (i) applicable law; or
 - (ii) this Agreement,

to enforce all or any part of the Security in respect of any Trademark Collateral in any manner or order it sees fit, subject to the use of quality control provisions sufficient to avoid the risk of invalidation or abandonment of any of the Trademark Collateral.

- (b) This includes:
 - (i) any rights and remedies available to the Security Agent under applicable law and under the UCC (whether or not the UCC applies to the affected Trademark Collateral and regardless of whether or not the UCC is the law of the jurisdiction where the rights or remedies are asserted) as if those rights and remedies were set forth in this Agreement in full;
 - (ii) transferring or assigning to, or registering in the name of, the Security Agent or its nominees any of the Trademark Collateral;
 - (iii) exercising any consent and other rights relating to any Trademark Collateral;
 - (iv) receiving, endorsing, negotiating, executing and delivering or collecting upon any check, draft, note, acceptance, chattel paper, account, instrument, document, letter of credit, contract, agreement, receipt, release, bill of lading, invoice, endorsement, assignment, bill of sale, deed, security, share certificate, stock power, proxy, or instrument of conveyance or transfer constituting or relating to any Trademark Collateral;
 - (v) asserting, instituting, filing, defending, settling, compromising, adjusting, discounting or releasing any suit, action, claim, counterclaim, right of set-off or other right or interest relating to any Trademark Collateral;
 - (vi) executing and delivering acquittances, receipts and releases in respect of Trademark Collateral; and
 - (vii) exercising any other right or remedy available to the Security Agent under the other Finance Documents or any other agreement between the parties.

9.3 Collections after an Event of Default

- (a) If an Event of Default occurs and is continuing, the Security Provider must hold all funds and other property received or collected in respect of the Trademark Collateral in trust for the

Security Agent, and must keep these funds and this other property segregated from all other funds and property so as to be capable of identification.

- (b) The Security Provider must deliver those funds and that other property to the Security Agent in the identical form received, properly endorsed or assigned if required to enable the Security Agent to complete collection.
- (c) After the occurrence and during the continuation of an Event of Default, the Security Provider may not settle, compromise, adjust, discount or release any claim in respect of Trademark Collateral.

9.4 Security Agent's rights upon default

- (a) The Security Provider irrevocably constitutes and appoints the Security Agent, with full power of substitution, as its true and lawful attorney-in-fact, in its name or in the Security Agent's name or otherwise, and at its expense, to take any of the actions authorized by this Agreement or permitted under applicable law upon the occurrence and during the continuation of an Event of Default, without notice to it or its consent. This power of attorney is a power coupled with an interest and cannot be revoked. The Security Provider ratifies and confirms all actions taken by the Security Agent or its agents under this power of attorney except where such attorney is guilty of willful misconduct or gross negligence.
- (b) The Security Provider agrees that 10 days' notice shall constitute reasonable notice in connection with any sale, transfer or other disposition of Trademark Collateral in accordance with section 9-612 of the UCC.
- (c) The Security Agent may comply with any applicable state or federal law requirements in connection with a disposition of Trademark Collateral and compliance will not be considered adversely to affect the commercial reasonableness of any sale of Trademark Collateral.
- (d) The grant to the Security Agent under this Agreement of any right, power or remedy does not impose upon the Security Agent any duty to exercise that right, power or remedy. The Security Agent will have no obligation to take any steps to preserve any claim or other right against any person or with respect to any Trademark Collateral.
- (e) The Security Provider bears the risk of loss, damage, diminution in value, or destruction of the Trademark Collateral.
- (f) The Security Agent makes no express or implied representations or warranties with respect to any Trademark Collateral or other property released to the Security Provider or their successors and assigns.
- (g) The Security Provider agrees that the Security Agent will have met its duty of care under applicable law if it holds, maintains and disposes of Trademark Collateral in the same manner that it holds, maintains and disposes of property for its own account.
- (h) Except as set forth in this Clause, as required under applicable law, or as otherwise agreed by the parties, the Security Agent will have no duties or obligations under this Agreement or otherwise with respect to the Trademark Collateral.

- (i) The sale, transfer or other disposition under this Agreement of any right, title, or interest of the Security Provider in any item of Trademark Collateral will:
 - (i) operate to divest that Security Provider permanently and all persons claiming under or through that Security Provider of that right, title, or interest; and
 - (ii) be a perpetual bar, both at law and in equity, to any claims by that Security Provider or any person claiming under or through that Security Provider.

with respect to that item of Trademark Collateral.

9.5 No marshaling

- (a) The Security Agent need not, and the Security Provider irrevocably waives and agrees that it will not invoke or assert any law requiring the Security Agent to:
 - (i) attempt to satisfy the Secured Liabilities by collecting them from any other person liable for them; or
 - (ii) marshal any security or guarantee securing payment or performance of the Secured Liabilities or any particular asset of the Security Provider.
- (b) The Security Agent may release, modify or waive any Trademark Collateral or guarantee provided by any other person to secure any of the Secured Liabilities, without affecting the Security Agent's rights against the Security Provider.

10. APPLICATION OF PROCEEDS

Any moneys received in connection with the Trademark Collateral by the Security Agent after this Security has become enforceable must be applied in the following order of priority:

- (a) **first**, in or towards payment of or provision for all costs and expenses incurred by the Security Agent or any other Finance Party in connection with the enforcement of this Security;
- (b) **second**, in or towards payment of, or provision for, the Secured Liabilities in the order of priority contemplated in Clause 5.2 of the Security Trust Deed; and
- (c) **third**, in payment of the surplus (if any) to the Security Provider or any other person entitled to it under applicable law.

This Clause is subject to the payment of any claims having priority over this Security. This Clause does not prejudice the right of any Finance Party to recover any shortfall from the Security Provider.

11. EXPENSES AND INDEMNITY

- (a) A liability arising under or in connection with this Agreement (whether such liability arises under a specific provision of this Agreement, from breach of contract or otherwise) can be enforced against the Security Agent only to the extent to which the Security Agent can be indemnified for the liability out of the Trademark Collateral.
- (b) The limitation of the Security Agent's liability under sub-Clause 11(a):

- (i) applies despite any other provision of this Agreement (other than sub-Clause 11(d)); and
 - (ii) extends to all liabilities and obligations of the Security Agent in relation to any representation, warranty, conduct, omission, agreement or transaction related to this Agreement.
- (c) The Security Provider may not:
- (i) sue the Security Agent personally;
 - (ii) seek the appointment of a trustee in bankruptcy, liquidator, administrator, receiver or similar person to the Security Agent; or
 - (iii) prove in the insolvency or bankruptcy or other arrangement of or affecting the Security Agent.
- (d) The provisions of sub-Clauses 11(a), (b) and (c) will not apply to any obligation or liability of the Security Agent to the extent that the Security Agent is not satisfied because there is a reduction in the extent, or an extinguishment, of the Security Agent's indemnification out of the Trademark Collateral as a result of the Security Agent's gross negligence or willful misconduct. Payment by any indemnified party will not be a condition precedent to the obligations of any Security Provider under this indemnity.
- (e) This Clause survives the initial Funding Date, the making and repayment (and reimbursement) of the Funding Portions, any novation, transfer or assignment of the Funding Portions and the termination of this Agreement.

12. DELEGATION

12.1 Power of attorney

The Security Agent may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under or in connection with this Agreement.

12.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent may reasonably consider fit.

12.3 Liability

The Security Agent will not be in any way liable or responsible to the Security Provider for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

13. EVIDENCE AND CALCULATIONS

In the absence of manifest error, the records of the Security Agent are prima facie evidence of the existence and the amount of the Secured Liabilities.

14. CHANGES TO THE PARTIES

14.1 Security Provider

The Security Provider may not assign, delegate or transfer any of its rights or obligations under this Agreement except as permitted under the Facility Agreements, and any purported assignment, delegation or transfer in violation of this provision shall be void and of no effect.

14.2 Security Agent

- (a) The Security Agent may assign or transfer its rights and obligations under this Agreement in the manner permitted under the Facility Agreements.
- (b) The Security Provider waives and will not assert against any assignee of the Security Agent any claims, defenses or set-offs which it could assert against the Security Agent except for defenses which cannot be waived under applicable law.

14.3 Successors and assigns

This Agreement shall be binding on and inure to the benefit of the respective successors and permitted assigns of the Security Provider and the Security Agent.

15. MISCELLANEOUS

15.1 Amendments and waivers

Any term of this Agreement may be amended or waived only by the written agreement of the Security Provider and the Security Agent.

15.2 Waivers and remedies cumulative

- (a) The rights and remedies of the Security Agent under this Agreement:
 - (i) may be exercised as often as necessary;
 - (ii) are cumulative and not exclusive of its rights under applicable law; and
 - (iii) may be waived only in writing and specifically.
- (b) Delay in exercising, or non-exercise, of any right or remedy under this Agreement is not a waiver of that right or remedy.

15.3 Counterparts

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

16. SEVERABILITY

If any term of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Agreement; or
- (b) the legality, validity or enforceability in any other jurisdiction of that or any other term of this Agreement.

17. RELEASE

At the end of the Security Period (or if otherwise permitted under the Finance Documents), the Security Agent must, at the request and cost of the Security Provider, take whatever action is reasonably necessary to release the Trademark Collateral from this Security and to reassign to the Security Provider the Trademark Collateral.

18. NOTICES

18.1 Notices

Any communication in connection with this Agreement must be in writing and, unless otherwise stated, must be given in person or by fax.

18.2 Contact details

- (a) The contact details of the Security Provider for this purpose are:

Address: Lorna House
103 Lorna Road
Hove, Sussex
BN3 3EL
United Kingdom

Fax: +44 1273 746 131
Attention: Andrew Mills

- (b) The contact details of the Security Agent for this purpose are:

Address: Level 27, 45 Clarence Street
Sydney, NSW 2000
Australia

Fax: +61 2 8299 8859
Attention: Michael Dawkins

- (c) Either party may change its contact details by giving five Business Days' notice to the other party.
- (d) Where a party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

18.3 Effectiveness

- (a) Except as provided below, any communication in connection with this Agreement will be deemed to be given as follows:
 - (i) if delivered in person, at the time of delivery;

- (ii) if by fax, when sent with confirmation of transmission.
- (b) A communication given under this Clause but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

19. GOVERNING LAW

This Agreement, the relationship between the Security Provider and the Finance Parties and any claim or dispute (whether sounding in contract, tort, statute or otherwise) relating to this Agreement or that relationship shall be governed by and construed in accordance with law of the State of New York including section 5-1401 of the New York General Obligations Law but excluding any other conflict of law rules that would lead to the application of the law of another jurisdiction. If the law of a jurisdiction other than New York is, under section 1-105(2) of the UCC, mandatorily applicable to the perfection, priority or enforcement of any security interest granted under this Agreement in respect of any particular Trademark Collateral, that other law shall apply solely to the matters of perfection, priority or enforcement to which it is mandatorily applicable.

20. ENFORCEMENT

20.1 Jurisdiction

- (a) For the benefit of the Security Agent, the Security Provider agrees that the courts of New South Wales, Australia have jurisdiction to settle any disputes and any judgment, order or award in connection with this Agreement and accordingly submit to the jurisdiction of the New South Wales courts.
- (b) For the benefit of the Security Agent, the Security Provider agrees that any New York State court or Federal court sitting in the City and County of New York has jurisdiction to settle any disputes and any judgment, order or award in connection with this Agreement and accordingly submit to the jurisdiction of those courts.
- (c) The Security Provider:
 - (i) waives objection to the New South Wales, New York State and Federal courts on grounds of personal jurisdiction, inconvenient forum or otherwise as regards proceedings in connection with this Agreement; and
 - (ii) agrees that a judgment or order of a New South Wales, a New York State or Federal court in connection with this Agreement is conclusive and binding on them and may be enforced against it in the courts of any other jurisdiction.
- (d) Nothing in this Clause limits the right of the Security Agent or any other Finance Party to bring proceedings against the Security Provider in connection with this Agreement:
 - (i) in any other court of competent jurisdiction; or
 - (ii) concurrently in more than one jurisdiction.

20.2 Service of Process

- (a) The Security Provider irrevocably appoints:
 - (i) the Australian Borrower as its agent for service of process in relation to any proceedings before the New South Wales courts in connection with this Agreement; and
 - (ii) CT Corporation System, 111 8th Avenue, New York, New York 10011 as its agent for service of process in relation to proceedings before any courts located in the State of New York in connection with this Agreement.
- (b) The Security Provider agrees to maintain an agent for service of process in New South Wales, Australia and the State of New York until the end of the Security Period.
- (c) The Security Provider agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.
- (d) The Security Provider consents to the service of process relating to any proceedings by a notice given in accordance with Clause 18 (Notices) above.
- (e) If the appointment of any person mentioned in paragraph (a) above ceases to be effective, the Security Provider must promptly appoint a further person in New South Wales, Australia or the State of New York to accept service of process on its behalf in New South Wales, Australia or the State of New York, and, if the Security Provider does not appoint a process agent within 15 days, it authorizes the Security Agent to appoint a process agent for it.

20.3 Complete Agreement

This Agreement and the other Finance Documents contain the complete agreement between the parties on the matters to which they relate and supersede all prior commitments, agreements and understandings, whether written or oral, on those matters.

20.4 Waiver of Jury Trial

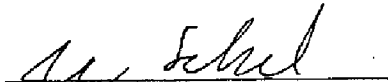
THE SECURITY PROVIDER AND THE SECURITY AGENT (FOR ITSELF AND ON BEHALF OF THE OTHER FINANCE PARTIES) WAIVE ANY RIGHTS THEY MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED ON OR ARISING FROM THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

The undersigned, intending to be legally bound, have executed and delivered this Agreement on the date stated at the beginning of this Agreement.

SIGNATORIES

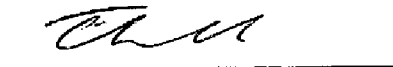
Security Provider

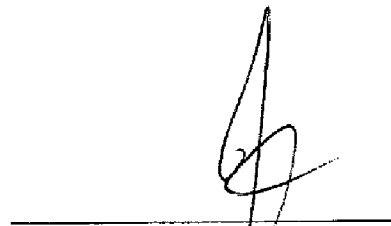
STUDY GROUP INTERNATIONAL LIMITED


By: Benjamin Sebel
Title: Director

Security Agent

Signed, sealed and delivered for
BWA CUSTODIANS LIMITED
in its capacity as Security Trustee
under the Security Trust Deed,
as security agent, by its attorney
in the presence of:


Witness
Name: Timothy Cruickshank


Attorney
Name: JOHN R. SCHEMBRI

Trademark Security Agreement

Schedule 1

TRADEMARKS AND DOMAIN NAMES

TRADEMARKS

MARK	COUNTRY	REGISTRATION NO.	INTERNATIONAL CLASS(ES)
Embassy CES	US	2747521	41, 42
Study Group International	US	2590316	35, 41
Oval with curved bars (design)	US	2978578	35, 39, 41
Circle with curved bars (design)	US	2873040	35, 41

DOMAIN NAMES

NAME	REGISTRANT	REGISTRAR	EXPIRY DATE
studygroup.com	Study Group, International Limited	Network Solutions	17/09/2012