

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	NUNC PRO TUNC ASSIGNMENT
EFFECTIVE DATE:	09/30/1999

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Encyclopaedia Britannica, Inc.		09/30/1999	CORPORATION: NEW YORK

RECEIVING PARTY DATA

Name:	Encyclopaedia Britannica Educational Corporation
Street Address:	310 South Michigan Avenue
City:	Chicago
State/Country:	ILLINOIS
Postal Code:	60604
Entity Type:	CORPORATION: NEW YORK

PROPERTY NUMBERS Total: 2

Property Type	Number	Word Mark
Registration Number:	1309991	BRITANNICA
Registration Number:	1506869	BRITANNICA

CORRESPONDENCE DATA

Fax Number: (312)554-8015
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Phone: 312-554-8000
 Email: jnw@pattishall.com
 Correspondent Name: Joseph N. Welch II
 Address Line 1: 311 South Wacker Drive
 Address Line 2: Suite 5000
 Address Line 4: Chicago, ILLINOIS 60606

ATTORNEY DOCKET NUMBER:	17400-00050
NAME OF SUBMITTER:	Colin O'Brien

Signature:	/Colin O'Brien/
Date:	04/08/2008
<p>Total Attachments: 16</p> <p>source=EBassign#page1.tif source=EBassign#page2.tif source=EBassign#page3.tif source=EBassign#page4.tif source=EBassign#page5.tif source=EBassign#page6.tif source=EBassign#page7.tif source=EBassign#page8.tif source=EBassign#page9.tif source=EBassign#page10.tif source=EBassign#page11.tif source=EBassign#page12.tif source=EBassign#page13.tif source=EBassign#page14.tif source=EBassign#page15.tif source=EBassign#page16.tif</p>	

SECOND AMENDED AND RESTATED
ACQUISITION AND ASSUMPTION AGREEMENT

between

Encyclopaedia Britannica, Inc.
a New York Corporation

and

Encyclopaedia Britannica Educational Corporation
a New York Corporation

Dated as of September 30, 1999

TABLE OF CONTENTS

<u>Section</u>	<u>Page</u>
<u>ARTICLE I TRANSFER OF ASSETS</u>	1
1.1 <u>Transfer of Assets</u>	1
1.2 <u>Capital Stock of EB Holding</u>	3
1.3 <u>Capital Stock of EBUSA, Inc.</u>	3
1.4 <u>Capital Stock of IED Co., Ltd.</u>	3
1.5 <u>Capital Stock of TBS-Britannica Co., Ltd</u>	3
1.6 <u>Capital Stock of TBS-Britannica Yearbook Company, Ltd.</u>	3
1.7 <u>Assignability and Consents</u>	3
1.8 <u>Covenants of Further Assurance</u>	4
<u>ARTICLE II ASSUMPTION</u>	4
2.1 <u>Assumption by EBEC</u>	4
2.2 <u>Covenants of Further Assurance</u>	4
<u>ARTICLE III REPRESENTATIONS AND WARRANTIES</u>	4
3.1 <u>As Is</u>	4
3.2 <u>Representations and Warranties of EB</u>	4
3.3 <u>Representations and Warranties of EBEC</u>	5
<u>ARTICLE IV CERTAIN COVENANTS AND ASSURANCES</u>	6
4.1 <u>Cooperation by EB</u>	6
4.2 <u>Cooperation by EBEC</u>	6
4.3 <u>Expenses</u>	6
4.4 <u>Filings</u>	6
4.5 <u>Bulk Transfer Laws</u>	6
4.6 <u>Certain Payments</u>	7
<u>ARTICLE V CONDITIONS TO CLOSING</u>	7
5.1 <u>Conditions to the Obligations of EBEC</u>	7
5.2 <u>Conditions to the Obligations of EB</u>	8
<u>ARTICLE VI POST-CLOSING CONDITIONS</u>	9
6.1 <u>Post-Closing Obligations of EB.</u>	9
6.2 <u>Post-Closing Obligations of EBEC</u>	10
6.3 <u>Distribution of EBEC Capital Stock.</u>	10
<u>ARTICLE VII MISCELLANEOUS</u>	10
7.1 <u>Schedules</u>	10
7.2 <u>Amendments</u>	10
7.3 <u>Entire Agreement</u>	10
7.4 <u>Governing Law</u>	10
7.5 <u>Notices</u>	10
7.6 <u>Transfer Taxes</u>	11
7.7 <u>Counterparts</u>	11

7.8	<u>Assignment</u>	11
7.9	<u>Waivers</u>	11
7.10	<u>Third Parties</u>	11
7.11	<u>Headings</u>	11

EXHIBITS

- Exhibit A Form of Indemnification Agreement
- Exhibit B Form of Amended and Restated Trademark and Copyright License and Non-Competition Agreement
- Exhibit C Form of Intercompany Services and Facilities Agreement

SCHEDULES

- Schedule 1.1 Retained Assets
- Schedule 1.1.1 Retained Tangible Personal Property
- Schedule 1.1.2 Retained Third Party Warranties; Claims
- Schedule 1.1.3 Retained Contracts
- Schedule 1.1.4 Retained Permits and Approvals
- Schedule 1.1.5 Retained Intellectual Property and Intangibles
- Schedule 1.1.6 Retained Receivables
- Schedule 1.1.7 Retained Prepaids
- Schedule 1.1.8 Retained Cash and Cash Equivalents
- Schedule 1.1.10 Retained Employee Plan Assets
- Schedule 2.1 Retained Liabilities
- Schedule 3 Summary of Assets and Liabilities Transferred and Retained

SECOND AMENDED AND RESTATED
ACQUISITION AND ASSUMPTION AGREEMENT

This SECOND AMENDED AND RESTATED ACQUISITION AND ASSUMPTION AGREEMENT (this "Agreement") is dated as of September 30, 1999 between Encyclopaedia Britannica, Inc., a New York corporation ("EB"), and Encyclopaedia Britannica Educational Corporation, a New York corporation and its assigns ("EBEC").

R E C I T A L S:

A. EB's business consists of (1) (a) publishing, distributing and selling print encyclopaedia sets and other works directly and indirectly around the world and (b) maintaining an electronic encyclopedic and index database, which is derived from the 15th edition of the New Encyclopaedia Britannica (the "Print Business") and (2) (a) providing consumers and educational institutions with online access to a digital encyclopaedia marketed on the Internet as "Britannica Online" and various other online research and news services through various Web sites, including the Web site commonly known as *www.britannica.com*, (b) publishing and distributing CD/DVD ROMs and (c) developing additional digital products (the "Online Business" and, together with the Print Business, the "Business").

B. EBEC, currently a wholly owned subsidiary of EB, is engaged in, among other things, the business of distributing educational videos and curriculum products to schools and libraries.

C. EB has agreed to transfer to EBEC, and EBEC has agreed to accept and acquire from EB, certain assets, rights, interests and liabilities related to the Business subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants hereinafter set forth, and other good and valuable consideration had and received, the parties agree as follows:

ARTICLE I TRANSFER OF ASSETS.

1.1 Transfer of Assets. Upon the terms and subject to the conditions herein contained, effective as of the later of September 30, 1999 and the date upon which the conditions set forth in Article V are satisfied or, in the case of the conditions set forth in Section 5.1, waived by EBEC and, in the case of the conditions set forth in Section 5.2, waived by EB (the "Effective Time"), EB hereby transfers to EBEC in exchange for EBEC's assumption of EB's liabilities as provided herein, and EBEC hereby accepts and acquires from EB, all of EB's right, title and interest in and to all of the tangible and intangible assets, rights and interests owned or possessed by EB at the Effective Time which includes, without limitation, those tangible and intangible assets, rights and interests reflected on the unaudited balance sheet dated as of September 30, 1999, but does not include those tangible and intangible assets, rights and interests to be retained by EB described on Schedule 1.1 (the "Retained Assets") and as summarized on Schedule 3. Those tangible and intangible assets, rights and interests to be acquired by EBEC are referred to herein as the "Acquired Assets" and include the following:

1.1.1 Tangible Personal Property. Except as set forth on Schedule 1.1.1, all of EB's equipment, machines, supplies, furniture, tools, fixtures, vehicles and other items of tangible personal property, including leased personal property.

1.1.2 Third Party Warranties; Claims. Except as set forth on Schedule 1.1.2, all rights and benefits of EB under any and all manufacturers' and third party warranties and service or replacement programs and all claims, demands, causes of action, judgments and pending litigation of whatever nature as to which EB is a claimant, plaintiff, judgment creditor, beneficiary or the like, including, without limitation, all warranty or infringement claims against third-party manufacturers or sellers.

1.1.3 Contracts. Except as set forth on Schedule 1.1.3, all rights and benefits of EB in, to or under those licenses, contracts, leases of personal property, agreements, purchase orders, commitments, undertakings and all other arrangements, whether oral or written, and to which EB is a party or by which any of the Acquired Assets are bound.

1.1.4 Permits and Approvals. Except as set forth on Schedule 1.1.4, all of the transferable licenses, permits, approvals, variances, waivers or consents issued to EB by any United States, state, county, local or foreign governmental entity or municipality or subdivision thereof or any authority, department, commission, board, bureau, agency, court or instrumentality and all rights of EB related to any such license, permit, approval, variance, waiver or consent.

1.1.5 Intellectual Property and Intangibles. Except as set forth on Schedule 1.1.5, all inventions, discoveries, trademarks, patents, trade names, copyrights, know-how, intellectual property, software, shop rights, licenses, developments, research data, designs, technology, discoveries, trade secrets, test procedures, processes, research data, formulas and other confidential information, intellectual and similar intangible property rights, whether or not patentable (or otherwise subject to legally enforceable restrictions or protections against unauthorized third party usage), and any and all applications for, and extensions, divisions and reissuances of, any of the foregoing, and rights therein, owned, used or held by or for the benefit of EB in connection with the Business or otherwise used in the conduct of, or which relate to, the Business.

1.1.6 Receivables. Except as set forth on Schedule 1.1.6, all accounts and notes receivable, other accrued or future rights to receive money, unpaid interest accrued thereon, and any security or collateral relating thereto (the "Accounts Receivable").

1.1.7 Prepays. Except as set forth on Schedule 1.1.7, all prepaid expenses, advance payments, deposits, surety accounts and other similar assets.

1.1.8 Cash and Cash Equivalents. Except as set forth on Schedule 1.1.8, all cash and cash equivalents.

1.1.9 Goodwill. The goodwill of EB related to the Business as a going concern.

1.1.10 Employee Plan Assets. Except as set forth on Schedule 1.1.10, the rights of EB under, and any funds and property held in trust or any other funding vehicle pursuant to,

any "employee benefit plan" (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended) or any other bonus, severance, termination, lay-off, leave of absence, disability, workers' compensation, pension, profit sharing, retirement, vacation or holiday pay, insurance, deferred compensation or other employee or welfare benefit plan, agreement or arrangement of EB applicable to EB's past or present employees.

1.2 Capital Stock of EB Holding. EB hereby transfers to EBEC, and EBEC hereby accepts and acquires from EB, all outstanding shares of capital stock (the "Holding Shares") of Encyclopedia Britannica Holding Company, Inc., a Delaware corporation and wholly owned subsidiary of EB ("EB Holding"). If, however, prior to the Effective Time, EB Holding shall have been dissolved, then EB shall transfer to EBEC, and EBEC shall accept and acquire from EB, all outstanding shares of capital stock of those subsidiaries of EB that were, immediately prior to such dissolution, subsidiaries of EB Holding. For purposes herein, the shares of capital stock of the subsidiaries referred to in the immediately preceding sentence shall also be called the "Holding Shares."

1.3 Capital Stock of EBUSA, Inc. EB hereby transfers to EBEC, and EBEC hereby accepts and acquires from EB, all outstanding shares of capital stock (the "EBUSA Shares") of EBUSA, Inc., an Illinois corporation and wholly owned subsidiary of EB.

1.4 Capital Stock of IED Co., Ltd. EB hereby transfers to EBEC, and EBEC hereby accepts and acquires from EB, all outstanding shares of capital stock (the "IED Shares") of IED Co., Ltd., a corporation organized under the laws of Japan that are owned by EB immediately prior to the Effective Time.

1.5 Capital Stock of TBS-Britannica Co., Ltd. EB hereby transfers to EBEC, and EBEC hereby accepts and acquires from EB, all outstanding shares of capital stock (the "TBS-Britannica Shares") of TBS-Britannica Co., Ltd., a corporation organized under the laws of Japan that are owned by EB immediately prior to the Effective Time.

1.6 Capital Stock of TBS-Britannica Yearbook Company, Ltd. Subject to the approval by TBS-Britannica Yearbook Company, Ltd.'s, a corporation organized under the laws of Japan ("TBS-Britannica Yearbook"), board of directors, EB hereby transfers to EBEC, and EBEC hereby accepts and acquires from EB, all outstanding shares of capital stock (the "TBS-Britannica Yearbook Shares") of TBS-Britannica Yearbook that are owned by EB immediately prior to the Effective Time. The Holding Shares, EBUSA Shares, IED Shares, TBS-Britannica Shares and TBS-Britannica Yearbook Shares are collectively referred to as the "Shares."

1.7 Assignability and Consents. To the extent that the assignment of any Acquired Asset to EBEC as provided herein shall require the consent or waiver of other parties, this Agreement shall not constitute an agreement to assign the same if an attempted assignment without such consent or waiver would constitute a breach thereof or entitle the other party thereto to terminate, or accelerate any obligation under, such Acquired Asset. EB shall cooperate with EBEC and shall use its best efforts to obtain the consent or waiver of the other parties from whom such consent or waiver may be required. If any such consent or waiver has not been obtained as of the Effective Time, such Acquired Asset shall be retained by EB unless and until such consent or waiver has been obtained, and EB shall use its reasonable best efforts to make

the full use and benefit of such Acquired Asset available to EBEC to the same extent, as nearly as may be possible, as if such impediment to assignment or transfer did not exist, including, but not limited to, rights arising out of any breach or cancellation by other parties.

1.8 Covenants of Further Assurance. EB shall, at any time and from time to time after the Effective Time, upon request of EBEC and without further cost or expense to EBEC, prepare, execute and deliver such instruments of conveyance and assignment and shall take such action as EBEC may reasonably request to more effectively transfer to and vest in EBEC, or its assigns, and to put EBEC in possession of, any and all of the Acquired Assets and the Shares.

ARTICLE II ASSUMPTION

2.1 Assumption by EBEC. Except as set forth on Schedule 2.1, EBEC hereby agrees, from and after the Effective Time, to assume, pay, perform and discharge as and when due, and indemnify and hold EB, its directors, stockholders, affiliates, officers, employees and agents harmless from and against, (i) all liabilities and obligations of whatever nature (whether absolute, accrued, fixed, contingent or otherwise and whether known or unknown) arising out of or in connection with (A) the Acquired Assets and the ownership, use or sale thereof and (B) the ownership of the Shares, (ii) all liabilities or obligations of whatever nature (whether absolute, accrued, fixed, contingent or otherwise and whether known or unknown) arising out of or related to circumstances or events existing or occurring at or prior to the Effective Time related to the Business and the operation thereof and (iii) all liabilities or obligations of whatever nature (whether absolute, accrued, fixed, contingent or otherwise and whether known or unknown) arising out or related to circumstances or events existing or occurring after the Effective Time related to the Print Business and the operation thereof (collectively, the "Assumed Liabilities").

2.2 Covenants of Further Assurance. EBEC shall, at any time and from time to time after the Effective Time, upon the request of EB and without further cost or expense to EB, prepare, execute and deliver such instruments of assumption and shall take such action as EB may reasonably request to effect the assumption by EBEC of the Assumed Liabilities.

ARTICLE III REPRESENTATIONS AND WARRANTIES

3.1 As Is. EBEC acknowledges that it is receiving the Acquired Assets on an "as is" basis, without any representations or warranties, written or implied, from EB regarding such Acquired Assets.

3.2 Representations and Warranties of EB. EB represents and warrants to EBEC that, as of the Effective Time, each of the following statements is true and correct:

(a) Organization and Existence. EB is duly organized, validly existing and in good standing under the laws of the State of New York. EB has full corporate power and authority to own and lease the properties and assets it now owns and leases and to carry on its business as and where such properties and assets are now owned or leased and such business is now conducted. EB is in good standing and duly qualified to conduct its business as a foreign corporation in each of the jurisdictions in which the ownership or leasing of its properties or assets or the conduct of its business requires such qualification, except where any failure to be so qualified would not have a material adverse effect.

(b) Authority and Approval. EB has the requisite corporate power and authority to enter into this Agreement and is authorized to perform its obligations hereunder. This Agreement has been duly authorized, executed and delivered by EB and is a valid and binding obligation of EB, enforceable against EB in accordance with its terms. No other act, approval or proceedings on the part of EB is, or will be, required to authorize the execution and delivery of this Agreement or the consummation of the transactions contemplated by this Agreement.

(c) No Conflict. The execution and delivery of this Agreement by EB, and the fulfillment and compliance with the terms and conditions of this Agreement and the consummation of the transactions contemplated by this Agreement, will not:

- (i) conflict with, result in a breach of, constitute a default under, or require the consent of any person under, any of the terms, conditions or provisions of the articles of incorporation or by-laws of EB other than such as has been obtained prior to the Effective Time; or
- (ii) violate any provision of, or require any notice, consent, authorization, filing, registration or approval under, any law or administrative regulation or any judicial, administrative or arbitration order, award, judgment, writ, injunction or decree applicable to EB.

3.3 Representations and Warranties of EBEC. EBEC represents and warrants to EB that, as of the Effective Time, each of the following statements is true and correct:

(a) Organization and Existence. EBEC is a corporation duly organized, validly existing and in good standing under the laws of the State of New York. EBEC has full legal power and authority to own and lease the properties and assets it now owns and leases and to carry on its business as and where such properties and assets are now owned or leased and such business is now conducted.

(b) Authority and Approval. EBEC has the requisite corporate power and authority to enter into this Agreement and is authorized to perform its obligations hereunder. This Agreement has been duly authorized, executed and delivered by EBEC and is a valid and binding obligation of EBEC, enforceable against EBEC in accordance with its terms. No other act, approval or proceedings on the part of EBEC is, or will be, required to authorize the execution and delivery of this Agreement or the consummation of the transactions contemplated by this Agreement.

(c) No Conflict. The execution and delivery of this Agreement by EBEC, and the fulfillment and compliance with the terms and conditions of this Agreement and the consummation of the transactions contemplated by this Agreement, will not:

- (i) conflict with, result in a breach of, constitute a default under, or require the consent of any person under, the terms, conditions or provisions of the certificate of incorporation, by-laws or other corporate documents of EBEC other than such as have been obtained prior to the Effective Time; or

- (ii) violate any provision of, or require any notice, consent, authorization, filing or registration or approval under, any law or administrative regulation or any judicial administrative or arbitration order, award, judgment, writ, injunction or decree applicable to EBEC.

ARTICLE IV CERTAIN COVENANTS AND ASSURANCES

4.1 Cooperation by EB. EB will cooperate and will use its reasonable best efforts to have its agents and employees cooperate with EBEC, at EBEC's request and at EBEC's expense, on and after the Effective Time, in furnishing information, evidence, testimony and other assistance in connection with any actions, proceedings, arrangements or disputes involving the operations of the Business or based upon contracts, understandings or acts of the Business that were in effect or occurred on or prior to the Effective Time; provided, however, that EB shall not be required by this Section 4.1 to provide any such cooperation if EB is a party, or is threatened to be a party, to any such action, proceeding, arrangement or dispute and EB or its legal counsel determines that any such information, evidence, testimony or other assistance would be adverse to EB's interests therein.

4.2 Cooperation by EBEC. EBEC will cooperate and will use its reasonable best efforts to have its agents and employees cooperate with EB, at EB's request and at EB's expense, on and after the Effective Time, in furnishing information, evidence, testimony and other assistance in connection with any actions, proceedings, arrangements or disputes involving EB and the operations of the Business or based upon contracts, understandings or acts of the Business that are in effect or occur after the Effective Time; provided, however, that EBEC shall not be required by this Section 4.2 to provide any such cooperation if EBEC is a party, or is threatened to be a party, to any such action, proceeding, arrangement or dispute and EBEC or its legal counsel determines that any such information, evidence, testimony or other assistance would be adverse to EBEC's interests therein.

4.3 Expenses. EB and EBEC will bear the reasonable legal, accounting and other expenses incurred by each party in connection with this Agreement and the other agreements and transactions contemplated hereby.

4.4 Filings. Each of the parties hereto agree to cooperate fully with the other in the preparation and filing, whether before or after the Effective Time, of all documents and instruments required to be filed by EB or EBEC, in connection with the transactions contemplated by this Agreement, including, without limitation, any business certificate, or any trade, assumed or fictitious name certificates, or any applications for authority to do business, or any registrations or assignments of registrations of any patents, trademarks, trade names, service marks, copyrights or similar rights.

4.5 Bulk Transfer Laws. EBEC hereby waives compliance by EB with the laws of any jurisdiction related to bulk transfers of goods that may be applicable in connection with the transfer of the Acquired Assets to EBEC, if any.

4.6 Certain Payments.

(a) EB. If EB receives any payment related to any Account Receivable, such payment shall be the property of, and shall be immediately forwarded and remitted to, EBEC. EB will promptly endorse and deliver to EBEC any cash, checks or other documents received by EB on account of any such Account Receivable.

(b) EBEC. If EBEC receives any payment related to any EB account receivable, such payment shall be the property of, and shall be immediately forwarded and remitted to, EB. EBEC will promptly endorse and deliver to EB any cash, checks or other documents received by EBEC on account of any EB account receivable.

ARTICLE V CONDITIONS TO CLOSING

5.1 Conditions to the Obligations of EBEC. The obligations of EBEC to proceed with its obligations hereunder are subject to the satisfaction on or prior to the Effective Time of all of the following conditions, any one or more of which may be waived in whole or in part by EBEC:

(a) Representations and Warranties. The representations and warranties contained in Section 3.2 shall be true and accurate on and as of the Effective Time with the same effect as though made on and as of such date, except for such changes, if any, as may be expressly permitted by this Agreement or agreed to in writing by the parties hereto.

(b) Performance of Covenants. EB shall have performed and complied in all material respects with each and every covenant, agreement and condition required to be performed or complied with by it hereunder on or prior to the Effective Time.

(c) Licenses, Consents, etc. EB shall have obtained all licenses, approvals, and permits of or given all notices to and made all filings with governmental authorities required to be obtained, given or made by it for or in connection with the transactions contemplated hereby, and all consents and approvals (including the giving of notice), if any, of other parties, including, but not limited to, the consent of creditors or contracting parties of EB, in each case in which the failure to obtain such consent or approval of other parties would have a material adverse effect on the Acquired Assets or would materially interfere with the right or ability of EBEC to use the Acquired Assets or interfere with the rights or ability of EB to transfer good and unencumbered title to or lawful use of the Acquired Assets, and no such governmental license, approval or permit or consent or approval of any third party shall have been withdrawn or suspended.

(d) No Injunction. As of the Effective Time, there shall be no injunction, writ, restraining order or any other order of any nature issued by a court or governmental agency of competent jurisdiction directing that any of the transactions provided for in this Agreement not be consummated as herein or therein provided.

(e) No Actions. As of the Effective Time, there shall be no action or proceeding pending or threatened by or before any court or other judicial, administrative or regulatory body to restrain or prohibit the transactions contemplated by this Agreement.

(f) Corporate Authorization. EB shall have delivered to EBEC a certificate of the Secretary of EB, in form reasonably satisfactory to EBEC and its counsel, dated as of the Effective Time, certifying (i) that a true and correct copy of the articles of incorporation and bylaws of EB, as amended, is attached thereto, and (ii) the authorization and approval of this Agreement, and the transactions contemplated hereby, by the Board of Directors of EB in accordance with the provisions of its bylaws.

(g) Encyclopaedia Britannica (Australia), Inc. Prior to the Effective Time, (i) EB Holding shall have transferred to EB, and EB shall have accepted and acquired from EB Holding, all outstanding shares of capital stock of Encyclopaedia Britannica (Australia), Inc., a Delaware corporation and subsidiary of EB Holding ("EB Australia"), that are owned by EB Holding immediately prior to the Effective Time (the "EB Australia Share Transfer") and (ii) upon the consummation of the EB Australia Share Transfer, EB Australia shall have transferred to EB, and EB shall have accepted and acquired from EB Australia, the assets, rights, interests and liabilities of EB Australia representing the Print Business of EB Australia in Australia.

(h) Encyclopaedia Britannica International, Ltd. Prior to the Effective Time, (i) Encyclopaedia Britannica International, Ltd., a Delaware corporation and a subsidiary of EB Holding ("EB International"), shall have transferred to Britannica.co.uk Ltd., an English corporation ("EB UK"), and EB UK shall have accepted and acquired from EB International, the assets, rights, interests and liabilities of EB International representing the Online Business of EB International in the United Kingdom (the "EB UK Asset Transfer"), (ii) upon the consummation of the EB UK Asset Transfer, EB International shall have transferred to EB Holding, and EB Holding shall have accepted and acquired from EB International, all outstanding shares of capital stock of EB UK that are owned by EB International immediately prior to the Effective Time ("EB UK Share Transfer No. 1") and (iii) upon the consummation of EB UK Share Transfer No. 1, EB Holding shall have transferred to EB, and EB shall have accepted and acquired from EB Holding, all outstanding shares of capital stock of EB UK that are owned by EB Holding immediately prior to the Effective Time.

5.2 Conditions to the Obligations of EB. The obligations of EB to proceed with its obligations hereunder are subject to the satisfaction on or prior to the Effective Time of all of the following conditions, any one or more of which may be waived in whole or in part by EB:

(a) Representations and Warranties. The representations and warranties contained in Section 3.3 shall be true and accurate on and as of the Effective Time with the same effect as though made on and as of such date, except for such changes, if any, as may be expressly permitted by this Agreement or agreed to in writing by the parties hereto.

(b) Performance of Covenants. EBEC shall have performed and complied in all material respects with each and every covenant, agreement and condition required to be performed or complied with by it hereunder on or prior to the Effective Time.

(c) Licenses, Consents, etc. EB shall have obtained all licenses, approvals, and permits of governmental authorities required to be obtained by it for or in connection with the transactions contemplated hereby.

(d) No Injunction. As of the Effective Time, there shall be no injunction, writ, restraining order or any other order of any nature issued by a court or governmental agency of competent jurisdiction directing that any of the transactions provided for in this Agreement not be consummated as herein or therein provided.

(e) No Actions. As of the Effective Time, there shall be no action or proceeding pending or threatened by or before any court or other judicial, administrative or regulatory body to restrain or prohibit the transactions contemplated by this Agreement.

(f) Corporate Authorization. EBEC shall have delivered to EB a certificate of a duly authorized officer of EBEC, in form reasonably satisfactory to EB and its counsel, dated as of the Effective Time, certifying (i) that a true and correct copy of the certificate of incorporation and bylaws of EBEC, as amended, and (ii) the authorization and approval of this Agreement, and the transactions contemplated hereby and thereby, by the Board of Directors of EBEC in accordance with the provisions of its bylaws.

ARTICLE VI POST-CLOSING CONDITIONS

6.1 Post-Closing Obligations of EB. EB agrees that, immediately after the Effective Time, it will use its reasonable best efforts to satisfy the following post-closing conditions, any one or more of which may be waived in whole or in part by EBEC:

(a) Name Change. EB shall change its name to "Britannica.com Inc."

(b) Indemnification Agreement. Britannica.com Inc. (formerly known as EB) shall execute and deliver an Indemnification Agreement (the "Indemnification Agreement"), by and between Britannica.com Inc. (formerly known as EB) and Encyclopaedia Britannica, Inc. (formerly known as EBEC), substantially in the form attached hereto as Exhibit A.

(c) Amended and Restated Trademark and Copyright License and Non-Competition Agreement. Britannica.com Inc. (formerly known as EB) shall execute and deliver an Amended and Restated Trademark and Copyright License and Non-Competition Agreement (the "License Agreement"), by and between Britannica.com Inc. (formerly known as EB) and Encyclopaedia Britannica, Inc. (formerly known as EBEC), substantially in the form attached hereto as Exhibit B.

(d) Intercompany Services and Facilities Agreement. Britannica.com Inc. (formerly known as EB) shall execute and deliver an Intercompany Services and

Facilities Agreement (the "Intercompany Agreement"), by and between Britannica.com Inc. (formerly known as EB) and Encyclopaedia Britannica, Inc. (formerly known as EBEC), substantially in the form attached hereto as Exhibit C.

6.2 Post-Closing Obligations of EBEC. EBEC agrees that, immediately after the Effective Time, it will use its reasonable best efforts to satisfy the following post-closing conditions, any one or more of which may be waived in whole or in part by EB:

(a) Name Change. EBEC shall change its name to "Encyclopaedia Britannica, Inc."

(b) Indemnification Agreement. Encyclopaedia Britannica, Inc. (formerly known as EBEC) shall execute and deliver the Indemnification Agreement.

(c) Amended and Restated Trademark License and Non-Competition Agreement. Encyclopaedia Britannica, Inc. (formerly known as EBEC) shall execute and deliver the License Agreement.

(d) Intercompany Services and Facilities Agreement. Encyclopaedia Britannica, Inc. (formerly known as EBEC) shall execute and deliver the Intercompany Agreement.

6.3 Distribution of EBEC Capital Stock. Immediately after satisfaction of the post-closing obligations identified in Sections 6.1 and 6.2, EB shall distribute all the outstanding shares of capital stock of EBEC to Encyclopaedia Britannica Holding, SA.

ARTICLE VII MISCELLANEOUS

7.1 Schedules. All references in this Agreement to "Schedules" shall mean the schedules identified in this Agreement and listed on page (iii) hereof, which are attached hereto and incorporated herein and shall be deemed a part of this Agreement for all purposes.

7.2 Amendments. This Agreement may be amended only by a writing executed by each of the parties hereto.

7.3 Entire Agreement. This Agreement and the other agreements expressly provided for herein set forth the entire understanding of the parties hereto and supersede all prior contracts, agreements, arrangements, communications, discussions, representations and warranties, whether oral or written, between the parties with respect to the subject matter hereof.

7.4 Governing Law. This Agreement shall in all respects be governed by and construed and enforced in accordance with the internal laws of the State of Illinois without regard to the principles of conflict of laws thereof.

7.5 Notices. Any notice, request or other communication required or permitted hereunder shall be in writing and shall be deemed to have been duly given (i) upon receipt if personally delivered, or (ii) on the third business days after being sent by registered or certified

7.9 Waivers. Any waiver by any party of any violation of, breach of or default under any provision of this Agreement or any other agreements provided for herein, by the other party shall not be construed as, or constitute, a continuing waiver of such provision, or waiver of any other violation of, breach of or default under any other provision of this Agreement or any other agreements provided for herein.

7.10 Third Parties. Nothing expressed or implied in this Agreement is intended, or shall be construed, to confer upon or give any person or entity (including without limitation any employee or any beneficiary of any employee) other than EB and EBEC any rights or remedies under or by reason of this Agreement.

7.11 Headings. The headings in this Agreement are solely for convenience of reference and shall not be given any effect in the construction or interpretation of this Agreement.

[the remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the parties have caused their duly authorized representatives to execute this Agreement as of the date first above written.

ENCYCLOPAEDIA BRITANNICA, INC.

By: 

Name: Constantine S. Yannias
Title: Chief Executive Officer

ENCYCLOPAEDIA BRITANNICA
EDUCATIONAL CORPORATION

By: 

Name: William J. Bowe
Title: President