

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
STUDY GROUP USA, INC.		01/06/2014	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	BARCLAYS BANK PLC		
Street Address:	5 THE NORTH COLONNADE		
City:	LONDON		
State/Country:	UNITED KINGDOM		
Postal Code:	E14 4BB		
Entity Type:	PUBLIC LIMITED COMPANY: UNITED KINGDOM		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2747521	EMBASSY CES	
CORRESPONDENCE DATA			
Fax Number:	6508385109		
	<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>		
Phone:	650-838-3743		
Email:	JLIK@SHEARMAN.COM		
Correspondent Name:	JOSH STEINBERGER		
Address Line 1:	3000 EL CAMINO REAL, 6TH FLOOR		
Address Line 2:	SHEARMAN & STERLING LLP		
Address Line 4:	PALO ALTO, CALIFORNIA 94306		
ATTORNEY DOCKET NUMBER:	37775/5		
DOMESTIC REPRESENTATIVE			
Name:			
Address Line 1:			

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**TRADEMARK
 REEL: 005188 FRAME: 0925**

Address Line 2:
Address Line 3:
Address Line 4:

NAME OF SUBMITTER:

JOSH STEINBERGER

Signature:

/JOSH STEINBERGER/

Date:

01/08/2014

Total Attachments: 6

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, the "*IP Security Agreement*") dated January 6, 2014, is made by the Person listed on the signature page hereof (the "*Grantor*") in favor of Barclays Bank PLC, as Security Agent (the "*Security Agent*") for the Secured Parties.

WHEREAS, EDU UK Intermediate Limited, the Grantors and other obligors party thereto, have entered into a multi-currency revolving facility agreement relating to a GBP 30,000,000 and AUD 16,000,000 multi-currency revolving facility dated as of September 18, 2013 (said Agreement, as it may hereafter be amended, amended and restated, supplemented or otherwise modified from time to time, being the "*RCF*") with, amongst others, the Security Agent, the Mandated Lead Arrangers and the Agent (each as defined therein).

WHEREAS, EDU UK BondCo plc as the issuer (the "*Senior Secured Notes Issuer*"), the guarantors named therein (including the Grantors), Citibank, N.A., London Branch, as trustee for the Senior Secured Noteholders (the "*Senior Secured Notes Trustee*"), and the other parties thereto have entered into an indenture dated as of September 18, 2013 (as amended, restated, supplemented, waived or otherwise modified from time to time, the "*Senior Secured Notes Indenture*").

WHEREAS, EDU UK Intermediate Limited, EDU UK BondCo plc, the Grantors and other obligors party thereto, have entered into an intercreditor agreement dated as of September 18, 2013 (said Agreement, as it may hereafter be amended, amended and restated, supplemented or otherwise modified from time to time, being the "*Intercreditor Agreement*") with, amongst others, the Original RCF Agent (as defined therein) and the Security Agent.

WHEREAS, as a condition precedent to the making of the Loans and the issuance of Letters of Credit by the Lenders under the RCF from time to time, and the issuance, sale and purchase of the Senior Secured Notes under the Senior Secured Notes Indenture, each Grantor has executed and delivered that certain Security Agreement dated September 18, 2013 made by the Grantors to the Security Agent (as amended, amended and restated, supplemented or otherwise modified from time to time, the "*Security Agreement*").

WHEREAS, under the terms of the Security Agreement, the Grantors have granted to the Security Agent, for the ratable benefit of the Secured Parties, a security interest in, among other property, certain intellectual property of the Grantors, and have agreed as a condition thereof to execute this IP Security Agreement for recording with the U.S. Patent and Trademark Office, the United States Copyright Office and other governmental authorities.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor agrees as follows:

SECTION 1. Grant of Security. The Grantor hereby grants to the Security Agent for the ratable benefit of the Secured Parties a security interest in all of the Grantor's right, title and interest in and to the following (the "*Collateral*");

- (i) the patents and patent applications set forth in Schedule A hereto (the "*Patents*");
- (ii) the trademark and service mark registrations and applications set forth in Schedule B hereto (provided that no security interest shall be granted in United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law), together with the goodwill symbolized thereby (the "*Trademarks*");
- (iii) all copyrights, whether registered or unregistered, now owned or hereafter acquired by the Grantor, including, without limitation, the copyright registrations and applications and exclusive copyright licenses set forth in Schedule C hereto (the "*Copyrights*");

(iv) all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations of any of the foregoing, all rights in the foregoing provided by international treaties or conventions, all rights corresponding thereto throughout the world and all other rights of any kind whatsoever of the Grantor accruing thereunder or pertaining thereto;

(v) any and all claims for damages and injunctive relief for past, present and future infringement, dilution, misappropriation, violation, misuse or breach with respect to any of the foregoing, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages; and

(vi) any and all proceeds of, collateral for, income, royalties and other payments now or hereafter due and payable with respect to, and supporting obligations relating to, any and all of the Collateral of or arising from any of the foregoing.

SECTION 2. Security for Obligations. The grant of a security interest in, the Collateral by the Grantor under this IP Security Agreement secures the payment of all Secured Obligations of the Grantor. Without limiting the generality of the foregoing, this IP Security Agreement secures, as to the Grantor, the payment of all amounts that constitute part of the Secured Obligations and that would be owed by the Grantor to any Secured Party under the Secured Documents but for the fact that such Secured Obligations are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving a Debtor.

SECTION 3. Recordation. The Grantor authorizes and requests that the Register of Copyrights, the Commissioner for Patents and the Commissioner for Trademarks and any other applicable government officer record this IP Security Agreement.

SECTION 4. Execution in Counterparts. This IP Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 5. Grants, Rights and Remedies. This IP Security Agreement has been entered into in conjunction with the provisions of the Security Agreement. The Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Security Agent with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein.

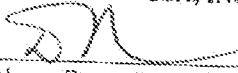
SECTION 6. Governing Law. This IP Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

IN WITNESS WHEREOF, the Grantor has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

[Signature Page Follows]

STUDY GROUP USA, INC.

By



Name: Emma Lancaster

Title: Authorized Signatory for Study Group USA, Inc.

Address for Notices:

The Grove, 1st Floor
248 Marylebone Road
London, NW1 6JZ
United Kingdom

[Signature Page to Intellectual Property Security Agreement]

TRADEMARK
REEL: 005188 FRAME: 0929

Schedule A - Patents

NONE.

Schedule B - Trademarks

1. Embassy CES - U.S. Trademark Registration No. 2747521

Schedule C - Copyrights

NONE.