



**Companies House**

**MR01**(ef)

**Registration of a Charge**

Company name: **EDU UK BIDCO LIMITED**

Company number: **07285370**

Received for Electronic Filing: **23/09/2013**



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**Details of Charge**

Date of creation: **18/09/2013**

Charge code: **0728 5370 0003**

Persons entitled: **BARCLAYS BANK PLC**

Brief description: **N/A**

**Contains fixed charge(s).**

**Notification of addition to or amendment of charge.**

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**Authentication of Form**

This form was authorised by: **a person with an interest in the registration of the charge.**

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**Authentication of Instrument**

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **SHEARMAN & STERLING (LONDON) LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 7285370

Charge code: 0728 5370 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th September 2013 and created by EDU UK BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd September 2013 .

Given at Companies House, Cardiff on 23rd September 2013



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

SHEARMAN & STERLING<sup>LLP</sup>

EXECUTION VERSION

Dated 18 SEPTEMBER 2013

From

THE GRANTORS REFERRED TO HEREIN

(the “Grantors”)

- to -

BARCLAYS BANK PLC

(the “Security Agent”)

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SECURITY AGREEMENT

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## SECURITY AGREEMENT

SECURITY AGREEMENT dated September 18, 2013 made by EDU US Holdco, Inc., a corporation organized under the laws of the State of Delaware, Study Group USA, Inc., a corporation organized under the laws of the State of Delaware, and Center for English Studies, LLC, a limited liability company organized under the laws of the State of Delaware (collectively, the "**Original US Grantors**"; the Original US Grantors with any Additional Grantors organized under the laws of a State of the United States or the District of Columbia, the "**US Grantors**"), and EDU UK BidCo Limited, a company organized under the laws of England and Wales (the "**Original Foreign Grantor**", together with any Additional Grantors (as defined below) which is not organized under the laws of a State of the United States or the District of Columbia, the "**Foreign Grantors**"; the Foreign Grantors and the US Grantors, collectively, the "**Grantors**"), to Barclays Bank PLC, as Security Agent together with any successor Security Agent appointed pursuant to Clause 21 of the Intercreditor Agreement (as hereinafter defined), the "**Security Agent**") for itself and the other Secured Parties (as defined in the Intercreditor Agreement referred to below).

### PRELIMINARY STATEMENTS.

(1) 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).

(2) 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 on or about the date hereof (as amended, restated, supplemented, waived or otherwise modified from time to time, the "**Senior Secured Notes Indenture**").

(3) 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.

(4) It is 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, that the Grantors shall have granted the security interest contemplated by this Agreement. Each Grantor will derive substantial direct and indirect benefit from the transactions contemplated by the Primary Finance Documents (as defined in the Intercreditor Agreement).

(5) Terms defined in the Intercreditor Agreement and not otherwise defined in this Agreement are used in this Agreement as defined in the Intercreditor Agreement. Further, unless otherwise defined in this Agreement or the Intercreditor Agreement, terms defined in Article 8 or 9 of the UCC (as defined below) are used in this Agreement as such terms are defined in such Article 8 or 9. "**UCC**" means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided that*, if perfection or the effect of perfection or non-perfection or the priority of the security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, "**UCC**" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

NOW, THEREFORE, in consideration of the premises and in order to induce the Lenders to make Loans and issue Letters of Credit under the RCF from time to time, and to induce the Senior Secured Notes Trustee to enter into the Senior Notes Secured Indenture, each Grantor hereby agrees with the Security Agent for the ratable benefit of the Secured Parties as follows:

Section 1. Grant of Security. Each Grantor hereby grants to the Security Agent, for the ratable benefit of the Secured Parties, a security interest in such Grantor's right, title and interest in and to the following, in each case, as to each type of property described below, whether now owned or hereafter acquired by such Grantor, wherever located, and whether now or hereafter existing or arising (collectively, the "**Collateral**");

(a) with respect to each US Grantor only, all equipment in all of its forms, including, without limitation, all machinery, tools, motor vehicles, vessels, aircraft, furniture and fixtures, and all parts thereof and all accessions thereto, including, without limitation, computer programs and supporting information that constitute equipment within the meaning of the UCC (any and all such property being the "**Equipment**");

(b) with respect to each US Grantor only, all inventory in all of its forms, including, without limitation, (i) all raw materials, work in process, finished goods and materials used or consumed in the manufacture, production, preparation or shipping thereof, (ii) goods in which such US Grantor has an interest in mass or a joint or other interest or right of any kind (including, without limitation, goods in which such US Grantor has an interest or right as consignee) and (iii) goods that are returned to or repossessed or stopped in transit by such US Grantor), and all accessions thereto and products thereof and documents therefor, including, without limitation, computer programs and supporting information that constitute inventory within the meaning of the UCC (any and all such property being the "**Inventory**");

(c) with respect to each US Grantor only, all accounts (including, without limitation, health-care-insurance receivables), chattel paper (including, without limitation, tangible chattel paper and electronic chattel paper), instruments (including, without limitation, promissory notes), deposit accounts, letter-of-credit rights, general intangibles (including, without limitation, payment intangibles) and other obligations of any kind, whether or not arising out of or in connection with the sale or lease of goods or the rendering of services and whether or not earned by performance, and all rights now or hereafter existing in and to all supporting obligations and in and to all security agreements, mortgages, Security, leases, letters of credit and other contracts securing or otherwise relating to the foregoing property (any and all of such accounts, chattel paper, instruments, deposit accounts, letter-of-credit rights, general intangibles and other obligations, to the extent not referred to in clause (d), (e) or (f) below, being the "**Receivables**," and any and all such supporting obligations, security agreements, mortgages, Security, leases, letters of credit and other contracts being the "**Related Contracts**");

(d) the following (the "**Security Collateral**");

(i) with respect to each Grantor, the equity (the "**Initial Pledged Equity**") set forth opposite such Grantor's name on and as otherwise described in Schedule I hereto (as may be supplemented from time to time) and the certificates, if any, representing the Initial Pledged Equity, and all dividends, distributions, return of capital, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Initial Pledged Equity and all warrants, rights or options issued thereon or with respect thereto;

(ii) with respect to each Grantor, the indebtedness (the "**the Initial Pledged Debt**") set forth opposite such Grantor's name on and as otherwise described in Schedule I hereto (as may be supplemented from time to time) and the instruments, if any, evidencing the Initial Pledged Debt, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Initial Pledged Debt;

(iii) with respect to each US Grantor only, all additional shares of stock and other Equity Interests (as defined in the RCF) from time to time acquired by such US Grantor in any manner and with respect to each Foreign Grantor only, all additional shares of stock and other Equity Interests (as defined in the RCF) issued by any issuer organized under the laws of the United States, a state thereof, or the District of Columbia (a "**US Issuer**") and acquired by such Foreign Grantor in any manner (such shares and other Equity Interests (as

defined in the RCF), together with the Initial Pledged Equity, being the “**Pledged Equity**”), and the certificates, if any, representing such additional shares or other Equity Interests (as defined in the RCF), and all dividends, distributions, return of capital, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares or other Equity Interests (as defined in the RCF) and all warrants, rights or options issued thereon or with respect thereto;

(iv) with respect to each US Grantor only, all additional indebtedness from time to time owed to such US Grantor and with respect to each Foreign Grantor only, all additional indebtedness governed by the law of a State of the United States or the District of Columbia from time to time owed to such Foreign Grantor (such indebtedness, together with the Initial Pledged Debt, being the “**Pledged Debt**”) and the instruments, if any, evidencing such indebtedness, and all interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such indebtedness; and

(v) with respect to each US Grantor only, all other investment property (including, without limitation, all (A) securities, whether certificated or uncertificated, (B) security entitlements, (C) securities accounts, (D) commodity contracts and (E) commodity accounts) in which such Grantor has now, or acquires from time to time hereafter, any right, title or interest in any manner, and the certificates or instruments, if any, representing or evidencing such investment property, and all dividends, distributions, return of capital, interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such investment property and all warrants, rights or options issued thereon or with respect thereto;

(e) with respect to each US Grantor only, all documents to which such US Grantor is now or may hereafter become a party, in each case as such agreements may be amended, amended and restated, supplemented or otherwise modified from time to time (collectively, the “**Assigned Agreements**”), including, without limitation, (i) all rights of such US Grantor to receive moneys due and to become due under or pursuant to the Assigned Agreements, (ii) all rights of such US Grantor to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to the Assigned Agreements, (iii) claims of such US Grantor for damages arising out of or for breach of or default under the Assigned Agreements and (iv) the right of such US Grantor to terminate the Assigned Agreements, to perform thereunder and to compel performance and otherwise exercise all remedies thereunder (all such Collateral being the “**Agreement Collateral**”);

(f) with respect to each US Grantor only, the following (collectively, the “**Account Collateral**”):

(i) all deposit accounts located in the United States (the “**Pledged Deposit Accounts**”) and all funds and financial assets from time to time credited thereto (including, without limitation, all cash equivalents), and all certificates and instruments, if any, from time to time representing or evidencing the Pledged Deposit Accounts;

(ii) all promissory notes, certificates of deposit, checks and other instruments from time to time delivered to or otherwise possessed by the Security Agent for or on behalf of such US Grantor in substitution for or in addition to any or all of the then existing Account Collateral; and

(iii) all interest, dividends, distributions, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the then existing Account Collateral; and

(g) with respect to each US Grantor only, the following (collectively, the “**Intellectual Property Collateral**”):



(i) all patents, patent applications, utility models and statutory invention registrations, all inventions claimed or disclosed therein and all improvements thereto (“**Patents**”);

(ii) all trademarks, service marks, domain names, trade dress, logos, designs, slogans, trade names, business names, corporate names and other source identifiers, whether registered or unregistered (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 or of any registration that issues therefrom under applicable federal law), together, in each case, with the goodwill symbolized thereby (“**Trademarks**”);

(iii) all copyrights, including, without limitation, copyrights in Computer Software (as hereinafter defined), internet web sites and the content thereof, whether registered or unregistered (“**Copyrights**”);

(iv) all computer software, programs and databases (including, without limitation, source code, object code and all related applications and data files), firmware and documentation and materials relating thereto, together with any and all maintenance rights, service rights, programming rights, hosting rights, test rights, improvement rights, renewal rights and indemnification rights and any substitutions, replacements, improvements, error corrections, updates and new versions of any of the foregoing (“**Computer Software**”);

(v) all confidential and proprietary information, including, without limitation, know-how, trade secrets, manufacturing and production processes and techniques, inventions, research and development information, databases and data, including, without limitation, technical data, financial, marketing and business data, pricing and cost information, business and marketing plans and customer and supplier lists and information (collectively, “**Trade Secrets**”), and all other intellectual, industrial and intangible property of any type, including, without limitation, industrial designs and mask works;

(vi) all registrations and applications for registration for any of the foregoing, including, without limitation, those registrations and applications for registration set forth in Schedule IV hereto, together with all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations thereof;

(vii) all tangible embodiments 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 such US Grantor accruing thereunder or pertaining thereto;

(viii) all agreements, permits, consents, orders and franchises relating to the license, development, use or disclosure of any of the foregoing to which such US Grantor, now or hereafter, is a party or a beneficiary (“**IP Agreements**”); and

(ix) 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;

(h) with respect to each US Grantor only, the commercial tort claims described in Schedule V hereto (together with any commercial tort claims as to which the US Grantors have complied with the requirements of Section 12, the “**Commercial Tort Claims Collateral**”);

(i) all books and records (including, without limitation, customer lists, credit files, printouts and other computer output materials and records) of such Grantor pertaining to any of the Collateral; and

(j) 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 (including, without limitation, proceeds, collateral and supporting obligations that constitute property of the types described in clauses (a) through (i) of this Section 1) and, to the extent not otherwise included, all (A) payments under insurance (whether or not the Security Agent is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral, and (B) cash;

*provided, however*, that notwithstanding anything to the contrary contained in the foregoing clauses (a) through (j), the term “**Collateral**”, and the terms set forth in this Section defining the components of Collateral, shall not include, and this Section 1 shall not constitute a grant of a security interest in, any of the following (“**Excluded Property**”):

(i) any permit, lease, license, contract, instrument or other agreement held by any Grantor that prohibits or requires the consent of any person other than the Debtors as a condition to the creation by such Grantor of the security interest pursuant to this Section 1 thereon, or any permit, lease, license, contract or other agreement held by any Grantor to the extent that any requirements of law applicable thereto prohibits the creation of a Security thereon, but only, in each case, to the extent, and for so long as such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC or any other requirement of law;

*provided, however*, “**Excluded Property**” shall not include any proceeds, substitutions or replacements of Excluded Property (unless such proceeds, substitutions or replacements would constitute Excluded Property).

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

**Section 3. Grantors Remain Liable.** Anything herein to the contrary notwithstanding, (a) each Grantor shall remain liable under the contracts and agreements included in such Grantor’s Collateral to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Security Agent of any of the rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral and (c) no Secured Party shall have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Agreement or any other Secured Document, nor shall any Secured Party be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

**Section 4. Delivery and Control of Security Collateral.** (a) All certificates or instruments representing or evidencing Security Collateral shall be delivered (in the case of Initial Pledged Equity and Initial Pledged Debt, on the date hereof, and in the case of any other after-acquired Security Collateral, promptly (and in any event, within 10 days) after such Security Collateral becomes Collateral) to and held by or on behalf of the Security Agent pursuant hereto and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to the Security Agent. After a Declared Default, the Security Agent shall have the right at any time to exchange certificates or instruments representing or evidencing Security Collateral for certificates or instruments of smaller or larger denominations.

(b) With respect to any Security Collateral that constitutes an uncertificated security to which Article 8 of the UCC applies, the relevant Grantor will cause the issuer thereof either (i) to register the Security Agent as the registered owner of such security or (ii) to agree with such Grantor and the Security Agent that such issuer will comply with instructions with respect to such security originated by the Security Agent without further consent of such Grantor, such agreement to be in form and substance satisfactory to the Security Agent (such agreement being an “*Uncertificated Security Control Agreement*”); *provided that* this Section 4(b) shall only apply to any Security Collateral that by its terms expressly provides that it is a security governed by Article 8 of the UCC.

(c) Upon a Declared Default (as defined below), the Security Agent shall have the right, at any time in its discretion and without notice to any Grantor, to transfer to or to register in the name of the Security Agent or any of its nominees any or all of the Security Collateral, subject only to the revocable rights specified in Section 10(a).

(d) Upon the request of the Security Agent following the occurrence of:

(1) an Event of Default under the RCF in respect of which the Credit Facility Agent has notified the Parent that:

(A) the Total Commitments (as defined in the RCF) have been cancelled pursuant to paragraph (a) of Clause 28.17 (*Acceleration*) of the RCF;

(B) a demand for immediate repayment of all or any part of any Facility (as defined under the RCF) has been served pursuant to paragraphs (b), (d) or (f) of Clause 28.17 (*Acceleration*) of the RCF (but excluding the right to place amounts on demand); or

(C) the Security Agent has been instructed to exercise any enforcement remedies pursuant to paragraph (h) of Clause 28.17 (*Acceleration*) of the RCF;

(2) an Event of Default under any other Credit Facility Document in respect of which the Credit Facility Agent has served notice in accordance with the relevant acceleration provisions of the Credit Facility Document equivalent to those set out under paragraph (1) above;

(3) an Event of Default under the Senior Secured Notes Indenture in respect of which a declaration has been made in accordance with Section 6.02 (*Acceleration*) of the Senior Secured Notes Indenture or, in relation to an Event of Default under clauses (9) or (10) of Section 6.01 (*Events of Default*) of the Senior Secured Notes Indenture, in respect of which pursuant to Section 6.03 (*Other Remedies*) of the Senior Secured Notes Indenture the Trustee has instructed the Security Agent to exercise any enforcement remedies;

(4) an Event of Default under any Pari Passu Debt Document relating to the Pari Passu Notes, in respect of which a declaration has been made in accordance with the relevant acceleration provision of the Pari Passu Debt Document equivalent to that set out in paragraph (3) above or, in relation any Event of Default equivalent to those referred to in paragraph (3) above, in respect of which pursuant to the Pari Passu Debt Document the Creditor Representative has instructed the Security Agent to exercise any enforcement remedies; or

(5) an Event of Default under any Pari Passu Debt Document (other than a Pari Passu Debt Document relating to the Pari Passu Notes), in respect of which the Creditor Representative has served notice in accordance with the relevant acceleration provisions of the Pari Passu Debt Document equivalent to those set out under paragraph (1) above, (any of the foregoing, a “*Declared Default*”),

each Grantor will notify each issuer of Security Collateral granted by it hereunder that such Security Collateral is subject to the security interest granted hereunder.

Section 5. Maintaining the Account Collateral. So long as any Secured Obligations shall remain outstanding:

(a) For each deposit account the US Grantor maintains with a bank (a “**Pledged Account Bank**”), within in five Business Days of (i) the date hereof and (ii) the date the US Grantor opens such deposit account, as applicable, the US Grantor shall provide the Pledged Account Bank with a form deposit account control agreement in form and substance satisfactory to the Security Agent (a “**Deposit Account Control Agreement**”). The US Grantor shall then use its reasonable endeavours to cause the Pledged Account Bank to enter into the Deposit Account Control Agreement within thirty Business Days of such agreement being delivered to the same. Any obligation on the US Grantor to use such reasonable endeavors to cause the Pledged Account Bank to enter into the Deposit Account Control Agreement shall cease on the expiry of such thirty Business Days period.

(b) The Security Agent may, at any time and without notice to, or consent from, such US Grantor, transfer, or direct the transfer of, funds from the Pledged Deposit Accounts to satisfy such US Grantor’s obligations under the Secured Documents if a Declared Default shall have occurred.

Section 6. Representations and Warranties. Each Grantor represents and warrants as follows:

(a) Such Grantor’s exact legal name, chief executive office, type of organization, jurisdiction of organization and organizational identification number is set forth in Schedule VI hereto. Such Grantor has no trade names other than as listed on Schedule IV hereto. Within the five years preceding the date hereof, such Grantor has not changed its name, chief executive office, type of organization, jurisdiction of organization or organizational identification number from those set forth in Schedule VI hereto except as set forth in Schedule VII hereto.

(b) No effective financing statement or other instrument similar in effect covering all or any part of such Collateral or listing such Grantor as debtor is on file in any filing office in its jurisdiction of incorporation or organization, the Washington DC Recorder of Deeds, or any other recording office (if filing in such recording office is effective to perfect a security interest in such Collateral), except such as may have been filed in favor of the Security Agent relating to the Secured Documents or as otherwise permitted under the Secured Documents.

(c) None of the Receivables or Agreement Collateral is evidenced by a promissory note or other instrument that has not been delivered to the Security Agent.

(d) The Initial Pledged Equity pledged by such Grantor constitutes the percentage of the issued and outstanding Equity Interests (as defined in the RCF) of the issuers thereof indicated on Schedule I hereto. With respect to each US Grantor only, the Initial Pledged Debt constitutes all of the outstanding indebtedness owed to such US Grantor by the issuers thereof and is outstanding in the principal amount indicated on Schedule I hereto. With respect to each Foreign Grantor only, the Initial Pledged Debt constitutes all of the outstanding indebtedness owed to such Foreign Grantor governed by the law of a State of the United States or the District of Columbia and is outstanding in the principal amount indicated on Schedule I hereto.

(e) Such US Grantor has no securities, securities entitlement, securities account, commodity contracts, or commodities accounts, other than as listed on Schedule I hereto and additional such assets as to which such US Grantor has complied with the requirements of Section 4.

(f) Such US Grantor has no deposit accounts located in the United States, other than the Pledged Deposit Accounts listed on Schedule II hereto and additional Pledged Deposit Accounts as to which such US Grantor has complied with the applicable requirements of Section 5.

(g) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other third party is required for (i) the grant by such Grantor of the security interest granted hereunder or for the execution, delivery or performance of this Agreement by such Grantor, (ii) the perfection or maintenance of the security interest created hereunder in that portion of the Collateral which a security interest can be perfected by filing under Article 8 or 9 of the UCC or the U.S. Copyright Office (including the first priority nature of such security interest), except for the filing of financing and continuation statements under the UCC, which financing statements have been or will be duly filed and are or will be in full force and effect, the recordation of the Intellectual Property Security Agreements referred to in Section 9(a) with the U.S. Copyright Office, which Agreements have been or will be duly recorded and are in full force and effect, the actions described in Section 4 with respect to the Security Collateral, which actions have been taken and are in full force and effect, the obtaining of control (within the meaning of the UCC) to perfect the security interests in the Collateral granted hereunder that may be only perfected by control, and (if applicable) compliance with any certificate of title statutes or other acts providing for the perfection of security interests in goods covered by a certificate of title, or (iii) the exercise by the Security Agent of its voting or other rights provided for in this Agreement or the remedies in respect of the Collateral pursuant to this Agreement, except as may be required in connection with the disposition of any portion of the Security Collateral by laws affecting the offering and sale of securities generally.

(h) No US Grantor has any U.S. registered Intellectual Property Collateral on the date hereof, other than such Intellectual Property Collateral as set forth on Schedule IV hereto.

(i) Such US Grantor has no commercial tort claims other than those listed in Schedule V hereto and additional commercial tort claims as to which such Grantor has complied with the requirements of Section 12.

Section 7. Further Assurances. (a) Each Grantor hereby authorizes the Security Agent to file one or more financing or continuation statements, and amendments thereto describing the Collateral which such Grantor is pledging, including, without limitation, with respect to each US Grantor only, one or more financing statements indicating that such financing statements cover all assets or all personal property (or words of similar effect) of such US Grantor, regardless of whether any particular asset described in such financing statements falls within the scope of the UCC or the granting clause of this Agreement. Each Grantor ratifies its authorization for the Security Agent to have filed such financing statements, continuation statements or amendments filed prior to the date hereof.

Section 8. Post-Closing Changes; Collections on Assigned Agreements, Receivables and Related Contracts. (a) No Grantor will change its name, type of organization, jurisdiction of organization, organizational identification number from those set forth in Section 6(a) of this Agreement without first giving at least 10 days' prior written notice to the Security Agent and taking all action required by the Security Agent for the purpose of perfecting or protecting the security interest granted by this Agreement. If any Grantor does not have an organizational identification number and later obtains one, it will forthwith notify the Security Agent of such organizational identification number.

(b) Except as otherwise provided in this subsection (b), each US Grantor will continue to collect, at its own expense, all amounts due or to become due such Grantor under the Assigned Agreements, Receivables and Related Contracts. In connection with such collections, such US Grantor may take (and, after a Declared Default, at the Security Agent's direction, will take) such action as such Grantor or, after a Declared Default, the Security Agent may deem necessary or advisable to enforce collection of the Assigned Agreements, Receivables and Related Contracts; *provided, however*, that the Security Agent shall have the right at any time, upon the occurrence of a Declared Default to notify the Obligors under any Assigned Agreements, Receivables and Related Contracts of the assignment of such Assigned Agreements, Receivables and Related Contracts to the Security Agent and to direct such Obligors to make payment of all amounts due or to become due to such US Grantor thereunder directly to the Security Agent and, upon such notification and at the expense of such US Grantor, to enforce collection of any such Assigned Agreements, Receivables and Related Contracts, to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as such US Grantor might have done, and to otherwise exercise all rights with respect to such Assigned Agreements, Receivables and Related Contracts, including, without limitation, those set forth set forth in Section 9-607 of the

UCC. Upon the occurrence of a Declared Default, (i) all amounts and proceeds (including, without limitation, instruments) received by such US Grantor in respect of the Assigned Agreements, Receivables and Related Contracts of such US Grantor shall be received in trust for the benefit of the Security Agent hereunder, shall be segregated from other funds of such US Grantor and shall be forthwith paid over to the Security Agent in the same form as so received (with any necessary indorsement) to be deposited in an account designated by the Security Agent and applied as provided in the Intercreditor Agreement and (ii) such US Grantor will not adjust, settle or compromise the amount or payment of any Receivable or amount due on any Assigned Agreement or Related Contract, release wholly or partly any Obligor thereof or allow any credit or discount thereon and (iii) such US Grantor will not permit or consent to the subordination of its right to payment under any of the Assigned Agreements, Receivables and Related Contracts to any other indebtedness or obligations of the Obligor thereof.

Section 9. As to Intellectual Property Collateral. (a) With respect to its Intellectual Property Collateral that can be registered with the U.S. Patent and Trademark Office or the U.S. Copyright Office, as applicable, each US Grantor agrees to execute or otherwise authenticate an agreement, in substantially the form set forth in Exhibit A hereto or otherwise in form and substance satisfactory to the Security Agent (an “**Intellectual Property Security Agreement**”), for recording the security interest granted hereunder to the Security Agent in such Intellectual Property Collateral with the U.S. Patent and Trademark Office, the U.S. Copyright Office and any other governmental authorities necessary to perfect the security interest hereunder in such Intellectual Property Collateral.

(b) Each US Grantor agrees that should it obtain an ownership interest in any material item of the type set forth in Section 1(g) that is not on the date hereof a part of the Intellectual Property Collateral (“**After-Acquired Intellectual Property**”) (i) the provisions of this Agreement shall automatically apply thereto, and (ii) any such After-Acquired Intellectual Property and, in the case of trademarks, the goodwill symbolized thereby, shall automatically become part of the Intellectual Property Collateral subject to the terms and conditions of this Agreement with respect thereto. Each US Grantor shall give written notice within twenty (20) Business Days after the end of every two calendar quarters to the Security Agent identifying any applications, registrations or issuances of any Trademarks, Copyrights or Patents with the United States Patent and Trademark Office or the United States Copyright Office, in each case, which constitutes After-Acquired Intellectual Property, and such US Grantor shall execute and deliver to the Security Agent with such written notice, or otherwise authenticate, an agreement substantially in the form of Exhibit B hereto or otherwise in form and substance satisfactory to the Security Agent (an “**IP Security Agreement Supplement**”) covering such After-Acquired Intellectual Property, which IP Security Agreement Supplement shall be recorded promptly within twenty (20) Business Days after the end of the relevant two calendar quarters with the U.S. Patent and Trademark Office, the U.S. Copyright Office and any other governmental authorities necessary to perfect the security interest hereunder in such After-Acquired Intellectual Property.

Section 10. Voting Rights; Dividends; Etc. (a) So long as no Declared Default shall have occurred:

(i) Each Grantor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Security Collateral of such Grantor or any part thereof for any purpose except as prohibited under the Secured Documents.

(ii) Each Grantor shall be entitled to receive and retain any and all dividends, interest and other distributions paid in respect of the Security Collateral of such Grantor if and to the extent that the payment thereof is not otherwise prohibited by the terms of the Secured Documents.

(iii) The Security Agent will execute and deliver (or cause to be executed and delivered) to each Grantor all such proxies and other instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and other rights that it is entitled to exercise pursuant to paragraph (i) above and to receive the dividends or interest payments that it is authorized to receive and retain pursuant to paragraph (ii) above.

(b) Upon the occurrence of a Declared Default:

(i) All rights of each Grantor (x) to exercise or refrain from exercising the voting and other consensual rights that it would otherwise be entitled to exercise pursuant to Section 10(a)(i) shall, upon notice to such Grantor by the Security Agent, cease and (y) to receive the dividends, interest and other distributions that it would otherwise be authorized to receive and retain pursuant to Section 10(a)(ii) shall automatically cease, and all such rights shall thereupon become vested in the Security Agent, which shall thereupon have the sole right to exercise or refrain from exercising such voting and other consensual rights and to receive and hold as Security Collateral such dividends, interest and other distributions.

(ii) All dividends, interest and other distributions that are received by any Grantor contrary to the provisions of paragraph (i) of this Section 10(b) shall be received in trust for the benefit of the Security Agent, shall be segregated from other funds of such Grantor and shall be forthwith paid over to the Security Agent as Security Collateral in the same form as so received (with any necessary indorsement).

Section 11. As to Letter-of-Credit Rights. (a) Upon the occurrence of a Declared Default, each US Grantor will, promptly upon request by the Security Agent, (i) notify (and such US Grantor hereby authorizes the Security Agent to notify) the issuer and each nominated person with respect to each of the Related Contracts consisting of letters of credit that the proceeds thereof have been assigned to the Security Agent hereunder and any payments due or to become due in respect thereof are to be made directly to the Security Agent or its designee and (ii) arrange for the Security Agent to become the transferee beneficiary of letter of credit.

Section 12. Commercial Tort Claims. Each US Grantor will promptly give notice to the Security Agent of any commercial tort claim of a value greater than \$2,000,000 individually that may arise after the date hereof and will immediately execute or otherwise authenticate a supplement to this Agreement, and otherwise take all necessary action, to subject such commercial tort claim to the first priority security interest created under this Agreement.

Section 13. Security Agent Appointed Attorney in Fact. Each Grantor hereby irrevocably appoints the Security Agent such Grantor's attorney in fact, with full authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, from time to time, upon the occurrence of a Declared Default in the Security Agent's discretion, to take any action and to execute any instrument that the Security Agent may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation:

(a) to ask for, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral,

(b) to receive, indorse and collect any drafts or other instruments, documents and chattel paper, in connection with clause (a) above, and

(c) to file any claims or take any action or institute any proceedings that the Security Agent may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce compliance with the terms and conditions of any Assigned Agreement or the rights of the Security Agent with respect to any of the Collateral.

Section 14. Security Agent May Perform. If within five Business Days of being requested to do so by the Security Agent, any Grantor fails to perform any agreement contained herein, the Security Agent may, but without any obligation to do so and without notice, itself perform, or cause performance of, such agreement, and the expenses of the Security Agent incurred in connection therewith shall be payable by such Grantor under the Secured Documents.

Section 15. The Security Agent's Duties. (a) The powers conferred on the Security Agent hereunder are solely to protect the Secured Parties' interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Security Agent shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not any Secured Party has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Collateral. The Security Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which it accords its own property.

(b) Anything contained herein to the contrary notwithstanding, the Security Agent may from time to time, when the Security Agent deems it to be necessary, appoint one or more subagents (each a "***Subagent***") for the Security Agent hereunder with respect to all or any part of the Collateral. In the event that the Security Agent so appoints any Subagent with respect to any Collateral, (i) the assignment and pledge of such Collateral and the security interest granted in such Collateral by each Grantor hereunder shall be deemed for purposes of this Security Agreement to have been made to such Subagent, in addition to the Security Agent, for the ratable benefit of the Secured Parties, as security for the Secured Obligations of such Grantor, (ii) such Subagent shall automatically be vested, in addition to the Security Agent, with all rights, powers, privileges, interests and remedies of the Security Agent hereunder with respect to such Collateral, and (iii) the term "Security Agent," when used herein in relation to any rights, powers, privileges, interests and remedies of the Security Agent with respect to such Collateral, shall include such Subagent; *provided, however*, that no such Subagent shall be authorized to take any action with respect to any such Collateral unless and except to the extent expressly authorized in writing by the Security Agent.

Section 16. Remedies. If any Declared Default shall have occurred:

(a) The Security Agent may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party upon default under the UCC (whether or not the UCC applies to the affected Collateral) and also may: (i) require each Grantor to, and each Grantor hereby agrees that it will at its expense and upon request of the Security Agent forthwith, assemble all or part of the Collateral as directed by the Security Agent and make it available to the Security Agent at a place and time to be designated by the Security Agent that is reasonably convenient to both parties; (ii) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Security Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Security Agent may deem commercially reasonable; (iii) occupy any premises owned or leased by any of the Grantors where the Collateral or any part thereof is assembled or located for a reasonable period in order to effectuate its rights and remedies hereunder or under law, without obligation to such Grantor in respect of such occupation; (iv) exercise any and all rights and remedies of any of the Grantors under or in connection with the Collateral, or otherwise in respect of the Collateral, including, without limitation, (A) any and all rights of such Grantor to demand or otherwise require payment of any amount under, or performance of any provision of, the Assigned Agreements, the Receivables, the Related Contracts and the other Collateral, (B) withdraw, or cause or direct the withdrawal, of all funds with respect to the Account Collateral and (C) exercise all other rights and remedies with respect to the Assigned Agreements, the Receivables, the Related Contracts and the other Collateral, including, without limitation, those set forth in Section 9-607 of the UCC; and (v) require each Grantor to, and each Grantor hereby agrees that it will at its expense and upon request of the Security Agent forthwith, provide the Security Agent with a list of locations where its Equipment and Inventory are kept. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten days' notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Security Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Security Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(b) Following a Declared Default, any cash held by or on behalf of the Security Agent and all cash proceeds received by or on behalf of the Security Agent in respect of any sale of, collection from, or



other realization upon all or any part of the Collateral may, in the discretion of the Security Agent, be held by the Security Agent as collateral for, and/or then or at any time thereafter applied in whole or in part by the Security Agent for the ratable benefit of the Secured Parties against, all or any part of the Secured Obligations, in accordance with the Intercreditor Agreement.

(c) All payments received by any Grantor under or in connection with any Assigned Agreement or otherwise in respect of the Collateral shall be received in trust for the benefit of the Security Agent, shall be segregated from other funds of such Grantor and shall be forthwith paid over to the Security Agent in the same form as so received (with any necessary indorsement).

(d) The Security Agent may, without notice to any Grantor except as required by law and at any time or from time to time, charge, set off and otherwise apply all or any part of the Secured Obligations against any funds held with respect to the Account Collateral or in any other deposit account.

(e) The Security Agent may send to each bank, securities intermediary or issuer party to any Deposit Account Control Agreement or Uncertificated Security Control Agreement a "Notice of Exclusive Control" as defined in and under such Agreement.

(f) In the event of any sale or other disposition of any of the Intellectual Property Collateral of any US Grantor, the goodwill symbolized by any Trademarks subject to such sale or other disposition shall be included therein, and such Grantor shall supply to the Security Agent or its designee such US Grantor's know-how and expertise, and documents and things relating to any Intellectual Property Collateral subject to such sale or other disposition, and such US Grantor's customer lists and other records and documents relating to such Intellectual Property Collateral and to the manufacture, distribution, advertising and sale of products and services of such US Grantor.

Section 17. Amendments; Waivers; Additional Grantors; Etc. (a) No amendment or waiver of any provision of this Agreement, and no consent to any departure by any Grantor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Security Agent, and made in accordance with the terms of the Intercreditor Agreement and the other Secured Documents, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of the Security Agent or any other Secured Party to exercise, and no delay in exercising any right hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right.

(b) Upon the execution and delivery by any Person of a security agreement supplement in substantially the form of Exhibit C-1 or C-2 hereto (as applicable) (each a "**Security Agreement Supplement**"), such Person shall be referred to as an "**Additional Grantor**" and shall be and become a Grantor hereunder, and each reference in this Agreement and the other Secured Documents to "Grantor" shall also mean and be a reference to such Additional Grantor, each reference in this Agreement and the other Secured Documents to the "Collateral" shall also mean and be a reference to the Collateral granted by such Additional Grantor and each reference in this Agreement to a Schedule shall also mean and be a reference to the schedules attached to such Security Agreement Supplement.

Section 18. Notices, Etc. All notices and other communications provided for hereunder shall be delivered to 1st Floor, Grove House, Marylebone Road, London NW1 6JZ, United Kingdom or otherwise in accordance with Clause 28 of the Intercreditor Agreement.

Section 19. Continuing Security Interest; Assignments under the RCF. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until the latest of (i) the payment in full in cash of the Secured Obligations under the Secured Documents (or, in the case of the Senior Secured Notes, the legal or covenant defeasance, redemption or cancellation thereof) (other than contingent indemnity and reimbursement obligations) and (ii) the date on which none of the Security Agent nor any Secured Party has any contingent liability to advance further monies to, or incur liability on behalf of, any Debtor, (b) be binding upon each Grantor, its successors and assigns and (c) inure, together with the rights and remedies of the Security Agent hereunder, to the benefit of the Secured Parties and their respective successors,

transferees and assigns. Without limiting the generality of the foregoing clause (c), any Super Senior Creditor or Senior Secured Creditor may assign or otherwise transfer all or any portion of its rights and obligations under the relevant Primary Finance Documents to any other person, and such other person shall thereupon become vested with all the benefits in respect thereof granted to such Super Senior Creditor or Senior Secured Creditor, as the case may be, herein or otherwise, in each case as provided in Clause 22 of the Intercreditor Agreement.

Section 20. Release; Termination. (a) The Security created pursuant to this Agreement shall terminate and be released at the time or times and in the manner set forth in the Intercreditor Agreement and the other Secured Documents. In connection with any termination or release pursuant to this Section 20, the Security Agent shall, at such Grantor's expense, execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted hereby.

(b) Upon the payment in full of the Secured Obligations and the termination of all obligations which might give rise to the Secured Obligations, the pledge and security interest granted hereby shall terminate and all rights to the Collateral shall revert to the applicable Grantor. Upon any such termination, the Security Agent will, at the applicable Grantor's expense, execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination.

Section 21. Security Interest Absolute; Suretyship Waiver. The obligations of each Grantor under this Agreement are independent of the Secured Obligations or any other Obligations of any other Debtor under or in respect of the Secured Documents, and a separate action or actions may be brought and prosecuted against each Grantor to enforce this Agreement, irrespective of whether any action is brought against such Grantor or any other Debtor or whether such Grantor or any other Debtor is joined in any such action or actions. All rights of the Security Agent and the other Secured Parties and the pledge, assignment and security interest hereunder, and all obligations of each Grantor hereunder, shall be irrevocable, absolute and unconditional irrespective of, and each Grantor hereby irrevocably waives (to the maximum extent permitted by applicable law) any defenses it may now have or may hereafter acquire in any way relating to, any or all of the following:

(a) any lack of validity or enforceability of any Secured Document or any other agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations or any other Liabilities or obligations of any other Debtor under or in respect of the Secured Documents or any other amendment or waiver of or any consent to any departure from any Secured Document, including, without limitation, any increase in the Secured Obligations resulting from the extension of additional credit to any Debtor or any of its Subsidiaries or otherwise;

(c) any taking, exchange, release or non-perfection of any Collateral or any other collateral, or any taking, release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Secured Obligations;

(d) any manner of application of any Collateral or any other collateral, or proceeds thereof, to all or any of the Secured Obligations, or any manner of sale or other disposition of any Collateral or any other collateral for all or any of the Secured Obligations or any other Obligations of any other Debtor under or in respect of the Secured Documents or any other assets of any Debtor or any of its Subsidiaries;

(e) any change, restructuring or termination of the corporate structure or existence of any Debtor or any of its Subsidiaries;

(f) any failure of any Secured Party to disclose to any Debtor any information relating to the business, condition (financial or otherwise), operations, performance, assets, nature of assets, liabilities or prospects of any other Debtor now or hereafter known to such Secured Party (each Grantor waiving any duty on the part of the Secured Parties to disclose such information);

(g) the failure of any other Person to execute this Agreement or any other Transaction Security Document, guaranty or agreement or the release or reduction of liability of any Grantor or other grantor or surety with respect to the Secured Obligations; or

(h) any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by any Secured Party that might otherwise constitute a defense available to, or a discharge of, such Grantor or any other Grantor or a third party grantor of a security interest.

This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Secured Obligations is rescinded or must otherwise be returned by any Secured Party or by any other Person upon the insolvency, bankruptcy or reorganization of any Debtor or otherwise, all as though such payment had not been made.

Except as otherwise provided herein, each Grantor waives demand, notice, protest, notice of acceptance of this Security Agreement, notice of loans made, credit extended, Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description thereof. The Security Agent shall have no duty as to the collection or protection of the collateral or any income thereon, nor as to the preservation of rights against prior parties, nor as to the preservation of any rights pertaining thereto, in each case, beyond the safe custody as set forth in Section 15 (*The Security Agent's Duties*).

Section 22. Execution in Counterparts. This 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. Delivery of an executed counterpart of a signature page to this Agreement by telecopier shall be effective as delivery of an original executed counterpart of this Agreement.

Section 23. Intercreditor Agreement. The rights and obligations of all parties to this Agreement are subject to the terms of the Intercreditor Agreement. The Security Agent shall, following the occurrence of a Declared Default, exercise all its rights, powers and discretions under this Agreement in accordance with the Intercreditor Agreement. The order of application of monies arising as a result of enforcement of this Agreement as between the Secured Parties is governed by the terms of the Intercreditor Agreement.

Section 24. Governing Law. (a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) Each Grantor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each Grantor hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court or, to the extent permitted by law, in such federal court. Each Grantor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law. Nothing in this Agreement or any Secured Documents shall affect any right that any party may otherwise have to bring any action or proceeding relating to this Agreement in the courts of any jurisdiction.

(c) Each Grantor irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or federal court. Each Grantor hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court.

(d) EACH GRANTOR HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE SECURED

DOCUMENTS OR THE ACTIONS OF ANY SECURED PARTY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

Section 25. Service of Process. (a) Each Grantor irrevocably appoints CT Corporation System, located at 111 Eighth Avenue, New York, New York, 10011, USA as its agent for service of process in relation to any proceedings before any courts located in the State of New York in connection with this Agreement.

(b) Each Grantor agrees to maintain an agent for service of process in the State of New York until the Secured Obligations have been irrevocably discharged in full and all obligations which might give rise to Secured Obligations have been terminated.

(c) Each Grantor agrees that failure by a process agent to notify such Grantor of the process will not invalidate the proceedings concerned.

(d) Each Grantor consents to the service of process relating to any proceedings by a notice given in accordance with Section 18 (*Notices, Etc.*) of this Agreement.

(e) If the appointment of any person mentioned in paragraph (a) above ceases to be effective, each Grantor must immediately appoint a further person in the State of New York to accept service of process on its behalf in the State of New York and, if such Grantor does not appoint a process agent within 15 days, such Grantor authorizes the Security Agent to appoint a process agent for that Grantor, and upon such appointment, the Security Agent shall promptly provide such Grantor notice thereof.

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

EDU US HOLDCO, INC.

By \_\_\_\_\_

Title: EMMA LANCASTER

STUDY GROUP USA, INC.

By \_\_\_\_\_

Title: EMMA LANCASTER

CENTER FOR ENGLISH STUDIES, LLC

By \_\_\_\_\_

Title: EMMA LANCASTER

EDU UK BIDCO LIMITED

By \_\_\_\_\_

Title: EMMA LANCASTER

**Schedule I to the  
Security Agreement**

**INVESTMENT PROPERTY**

**Part I  
Initial Pledged Shares**

<b>Grantor</b>	<b>Issuer</b>	<b>Class of Equity Interest</b>	<b>Par Value</b>	<b>Certificate No(s)</b>	<b>Number of Shares</b>	<b>Percentage of Outstanding Shares</b>
EDU UK BidCo Limited	EDU US Holdco, Inc.	Common	\$0.0001	1	100	100%
EDU US Holdco, Inc.	Study Group USA, Inc.	Common	\$0.01	3	100	100%
Study Group USA, Inc.	Center for English Studies, LLC	Limited Liability Company Common Interest	N/A	1	100	100%
Study Group USA, Inc.	Study Group USA Placement LLC (n/k/a Study Group USA Higher Education LLC)	Limited Liability Company Units	N/A	1	100	100%

**Part II  
Initial Pledged Debt**

None.

**Part III  
Other Investment Property**

None.

**Schedule II to the  
Security Agreement**

**PLEDGED DEPOSIT ACCOUNTS**

<b>Grantor</b>	<b>Name and Address of Pledged Account Bank</b>	<b>Brief Description</b>	<b>Account Number</b>
EDU US Holdco, Inc.	None.	N/A	N/A
Study Group USA, Inc.	Bank of America	[REDACTED]	[REDACTED]
Study Group USA, Inc.	Bank of America	[REDACTED]	[REDACTED]
Center for English Studies, LLC	Bank of America	[REDACTED]	[REDACTED]

**Schedule III to the  
Security Agreement**

**[RESERVED]**



**INTELLECTUAL PROPERTY**

**I. Patents**

None.

**II. Domain Names and Trademarks**

None.

**III. Trade Names**

None.

**IV. Copyrights**

None.

**V. IP Agreements**

None.

**Schedule V to the  
Security Agreement**

**COMMERCIAL TORT CLAIMS**

#Describe nature of claim(s)-see Comment 5 to UCC Section 9-108]

None.

**Schedule VI to the  
Security Agreement**

**CHIEF EXECUTIVE OFFICE, TYPE OF ORGANIZATION, JURISDICTION OF ORGANIZATION  
AND ORGANIZATIONAL IDENTIFICATION NUMBER**

<b>Grantor</b>	<b>Chief Executive Office</b>	<b>Type of Organization</b>	<b>Jurisdiction of Organization</b>	<b>Organizational I.D. No.</b>
EDU UK BidCo Limited	Brighton Study Centre, 1 Billinton Way, Brighton, East Sussex, BN1 4LF	Limited Company	England and Wales	07285370
EDU US HoldCo, Inc.	c/o Corporation Service Company 2711 Centerville Rd., Suite 400, Wilmington, DE 19808	Corporation	Delaware	4839919
Study Group USA, Inc.	160 Greentree Drive, Suite 101, Dover, Delaware 19904	Corporation	Delaware	3861812
Center for English Studies, LLC	c/o National Registered Agents, Inc. 160 Greentree Drive, Suite 101, Dover, Delaware 19904	LLC	Delaware	0896579



**CHANGES IN NAME, ETC.**

None.

**FORM OF 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 \_\_\_\_\_, 2013, is made by the Persons listed on the signature pages hereof (collectively, the “*Grantors*”) 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 \_\_\_\_\_, 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 on or about the date hereof (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 \_\_\_\_\_, 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 \_\_\_\_\_, 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, each Grantor agrees as follows:

SECTION 1. Grant of Security. Each Grantor hereby grants to the Security Agent for the ratable benefit of the Secured Parties a security interest in all of such 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 such 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 such 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 each Grantor under this IP Security Agreement secures the payment of all Secured Obligations of such Grantor. Without limiting the generality of the foregoing, this IP Security Agreement secures, as to each Grantor, the payment of all amounts that constitute part of the Secured Obligations and that would be owed by such 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. Each 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. Each 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, each 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.

[NAME OF GRANTOR]

By \_\_\_\_\_

Name:

Title:

Address for Notices:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

[NAME OF GRANTOR]

By \_\_\_\_\_

Name:

Title:

Address for Notices:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



FORM OF INTELLECTUAL PROPERTY SECURITY AGREEMENT SUPPLEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT SUPPLEMENT (this "**IP Security Agreement Supplement**") dated \_\_\_\_\_, 2013, 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 \_\_\_\_\_, 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 on or about the date hereof (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 \_\_\_\_\_, 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, pursuant to the Secured Documents, the Grantor and certain other Persons have executed and delivered that certain Security Agreement dated \_\_\_\_\_, 2013 made by the Grantor and such other Persons to the Security Agent (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**Security Agreement**") and that certain Intellectual Property Security Agreement dated \_\_\_\_\_, 2013 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "**IP Security Agreement**").

WHEREAS, under the terms of the Security Agreement, the Grantor has granted to the Security Agent, for the ratable benefit of the Secured Parties, a security interest in the Collateral (as defined in Section 1 below) of the Grantor and has agreed as a condition thereof to execute this IP Security Agreement Supplement 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. Each Grantor hereby grants to the Security Agent, for the ratable benefit of the Secured Parties, a security interest in all of such 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) 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 such Grantor accruing thereunder or pertaining thereto;

(v) all 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 foregoing 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 Supplement secures the payment of all Secured Obligations of the Grantor.

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 to record this IP Security Agreement Supplement.

SECTION 4. Grants, Rights and Remedies. This IP Security Agreement Supplement 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 5. Governing Law. This IP Security Agreement Supplement 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 Supplement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

By \_\_\_\_\_  
Name:  
Title:

Address for Notices:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

FORM OF SECURITY AGREEMENT SUPPLEMENT  
FOR US GRANTORS

[Date of Security Agreement Supplement]

Barclays Bank PLC, as the Security Agent for  
the Secured Parties

Ladies and Gentlemen:

Reference is made to (i) the 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 \_\_\_\_, 2013 (said Agreement, as it may hereafter be amended, amended and restated, supplemented or otherwise modified from time to time, being the “*RCF*”) with the Finance Parties and the Agent (each as defined therein); (ii) the indenture dated as of September \_\_\_\_, 2013 (as amended, restated, supplemented, waived or otherwise modified from time to time, the “*Senior Secured Notes Indenture*”) between, amongst others, EDU UK BondCo plc as the issuer, the guarantors named therein (including the Grantors), Citibank, N.A., London Branch, as trustee for the Senior Secured Noteholders; (iii) the intercreditor agreement dated as of September \_\_\_\_, 2013 (said Agreement, as it may hereafter be amended, amended and restated, supplemented or otherwise modified from time to time, being the “*Intercreditor Agreement*”) between, amongst others, EDU UK Intermediate Limited, EDU UK BondCo plc, the Grantors and other obligors party thereto; and (iv) the Security Agreement dated September \_\_\_\_, 2013 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “*Security Agreement*”) made by the Grantors from time to time party thereto in favor of the Security Agent for the Secured Parties. Terms defined in the Intercreditor Agreement or the Security Agreement and not otherwise defined herein are used herein as defined in the Intercreditor Agreement or the Security Agreement.

SECTION 1. Grant of Security. The undersigned hereby grants to the Security Agent, for the ratable benefit of the Secured Parties, a security interest in all of its right, title and interest in and to the following, in each case whether now owned or hereafter acquired by the undersigned, wherever located and whether now or hereafter existing or arising (collectively, the undersigned’s “*Collateral*”): all Equipment, Inventory, Receivables, Related Contracts, Security Collateral (including, without limitation, the shares of stock and other Equity Interests set forth on Part I of Schedule I hereto, the indebtedness set forth on Part II of Schedule I hereto and the securities and securities/deposit accounts set forth on Schedule II hereto), Agreement Collateral, Account Collateral (including, without limitation, the deposit accounts set forth on Schedule IV hereto), Intellectual Property Collateral, Commercial Tort Claims Collateral (including, without limitation, the commercial tort claims described in Schedule V hereto), all books and records (including, without limitation, customer lists, credit files, printouts and other computer output materials and records) of the undersigned pertaining to any of the undersigned’s Collateral, 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 undersigned’s Collateral (including, without limitation, proceeds, collateral and supporting obligations that constitute property of the types described in this Section 1) and, to the extent not otherwise included, all (A) payments under insurance (whether or not the Security Agent is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral, and (B) cash.

SECTION 2. Security for Obligations. The grant of a security interest in, the Collateral by the undersigned under this Security Agreement Supplement and the Security Agreement secures the payment of all Secured Obligations of the undersigned now. Without limiting the generality of the foregoing, this Security Agreement Supplement and the Security Agreement secures the payment of all amounts that constitute part of the Secured Obligations and that would be owed by the undersigned 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. Representations and Warranties. (a) The undersigned's exact legal name, chief executive office, type of organization, jurisdiction of organization and organizational identification number is set forth in Schedule VI hereto. The undersigned has no trade names other than as listed on Schedule IV hereto. Within the five years preceding the date hereof, the undersigned has not changed its name, chief executive office, type of organization, jurisdiction of organization or organizational identification number from those set forth in Schedule VI hereto except as set forth in Schedule VII hereto.

(b) The undersigned hereby makes each other representation and warranty made by each US Grantor set forth in Section 6 of the Security Agreement with respect to itself and the Collateral granted by it.

SECTION 4. Obligations Under the Security Agreement. The undersigned hereby agrees, as of the date first above written, to be bound as a US Grantor by all of the terms and provisions of the Security Agreement to the same extent as each of the other US Grantors. The undersigned further agrees, as of the date first above written, that each reference in the Security Agreement to an "Additional Grantor" or a "US Grantor" or a "Grantor" shall also mean and be a reference to the undersigned, that each reference to the "Collateral" or any part thereof shall also mean and be a reference to the undersigned's Collateral or part thereof, as the case may be, and that each reference in the Security Agreement to a Schedule shall also mean and be a reference to the schedules attached hereto.

SECTION 5. Governing Law. This Security Agreement Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

Very truly yours,

[NAME OF ADDITIONAL GRANTOR]

By

Title:

Address for notices:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

FORM OF SECURITY AGREEMENT SUPPLEMENT  
FOR FOREIGN GRANTORS

[Date of Security Agreement Supplement]

Barclays Bank PLC, as the Security Agent for  
the Secured Parties

Ladies and Gentlemen:

Reference is made to (i) the 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 \_\_\_\_, 2013 (said Agreement, as it may hereafter be amended, amended and restated, supplemented or otherwise modified from time to time, being the “*RCF*”) with the Finance Parties and the Agent (each as defined therein); (ii) the indenture dated as of September \_\_\_\_, 2013 (as amended, restated, supplemented, waived or otherwise modified from time to time, the “*Senior Secured Notes Indenture*”) between, amongst others, EDU UK BondCo plc as the issuer, the guarantors named therein (including the Grantors), Citibank, N.A., London Branch, as trustee for the Senior Secured Noteholders; (iii) the intercreditor agreement dated as of September \_\_\_\_, 2013 (said Agreement, as it may hereafter be amended, amended and restated, supplemented or otherwise modified from time to time, being the “*Intercreditor Agreement*”) between, amongst others, EDU UK Intermediate Limited, EDU UK BondCo plc, the Grantors and other obligors party thereto; and (iv) the Security Agreement dated September \_\_\_\_, 2013 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “*Security Agreement*”) made by the Grantors from time to time party thereto in favor of the Security Agent for the Secured Parties. Terms defined in the Intercreditor Agreement or the Security Agreement and not otherwise defined herein are used herein as defined in the Intercreditor Agreement or the Security Agreement.

SECTION 1. Grant of Security. The undersigned hereby grants to the Security Agent, for the ratable benefit of the Secured Parties, a security interest in all of its right, title and interest in and to the following, in each case whether now owned or hereafter acquired by the undersigned, wherever located and whether now or hereafter existing or arising (collectively, the undersigned’s “*Collateral*”): all Security Collateral (other than the Security Collateral described in Section 1(d)(v) of the Security Agreement) (including, without limitation, the shares of stock and other Equity Interests set forth on Part I of Schedule I hereto and the indebtedness set forth on Part II of Schedule I hereto) issued by a US Issuer, all books and records (including, without limitation, customer lists, credit files, printouts and other computer output materials and records) of the undersigned pertaining to any of the undersigned’s Collateral, 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 undersigned’s Collateral (including, without limitation, proceeds, collateral and supporting obligations that constitute property of the types described in this Section 1) and, to the extent not otherwise included, all (A) payments under insurance (whether or not the Security Agent is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral, and (B) cash.

SECTION 2. Security for Obligations. The grant of a security interest in, the Collateral by the undersigned under this Security Agreement Supplement and the Security Agreement secures the payment of all Secured Obligations of the undersigned now. Without limiting the generality of the foregoing, this Security Agreement Supplement and the Security Agreement secures the payment of all amounts that constitute part of the Secured Obligations and that would be owed by the undersigned 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. Representations and Warranties. (a) The undersigned's exact legal name, chief executive office, type of organization, jurisdiction of organization and organizational identification number is set forth in Schedule VI hereto. The undersigned has no trade names other than as listed on Schedule IV hereto. Within the five years preceding the date hereof, the undersigned has not changed its name, chief executive office, type of organization, jurisdiction of organization or organizational identification number from those set forth in Schedule VI hereto except as set forth in Schedule VII hereto.

(b) The undersigned hereby makes each other representation and warranty made by each Foreign Grantor set forth in Section 6 of the Security Agreement with respect to itself and the Collateral granted by it.

SECTION 4. Obligations Under the Security Agreement. The undersigned hereby agrees, as of the date first above written, to be bound as a Foreign Grantor by all of the terms and provisions of the Security Agreement to the same extent as each of the other Foreign Grantors. The undersigned further agrees, as of the date first above written, that each reference in the Security Agreement to an "Additional Grantor" or a "Foreign Grantor" or a "Grantor" shall also mean and be a reference to the undersigned, that each reference to the "Collateral" or any part thereof shall also mean and be a reference to the undersigned's Collateral or part thereof, as the case may be, and that each reference in the Security Agreement to a Schedule shall also mean and be a reference to the schedules attached hereto.

SECTION 5. Governing Law. This Security Agreement Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

Very truly yours,

[NAME OF ADDITIONAL GRANTOR]

By

Title: \_\_\_\_\_

Address for notices:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_