

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM348717

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Trademark Security Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Milburn Academy, Inc.		07/16/2015	CORPORATION: VIRGINIA
RECEIVING PARTY DATA			
Name:	Business Development Corporation of America, as Collateral Agent		
Street Address:	405 Park Avenue, 3rd Floor		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10022		
Entity Type:	CORPORATION: MARYLAND		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	4005056	MILBURN HIGH SCHOOL ONLINE	
Registration Number:	2059068	RICHARD MILBURN HIGH SCHOOL	
CORRESPONDENCE DATA			
Fax Number:	9192868199		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	919 286-8000		
Email:	PTO_TMconfirmation@mvalaw.com		
Correspondent Name:	MOORE & VAN ALLEN PLLC		
Address Line 1:	3015 CARRINGTON MILL BOULEVARD		
Address Line 2:	SUITE 400		
Address Line 4:	MORRISVILLE, NORTH CAROLINA 27560		
ATTORNEY DOCKET NUMBER:	036889.127		
NAME OF SUBMITTER:	John E. Slaughter, III		
SIGNATURE:	/jes/		
DATE SIGNED:	07/21/2015		
Total Attachments: 5			
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TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT, dated as of July 16, 2015, is made by Milburn Academy, Inc., a Virginia corporation ("Grantor"), in favor of Business Development Corporation of America ("BDCA"), as collateral agent (in such capacity, together with its successors and permitted assigns, the "Collateral Agent") for the Lenders, the L/C Issuers and the other Secured Parties (as defined in the Credit Agreement referred to below) and the other Secured Parties.

WITNESSETH:

WHEREAS, pursuant to the Credit Agreement, dated as of July 16, 2015 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Specialized Education Services, Inc., a Delaware corporation and Catapult Learning, LLC, a Delaware limited liability company (each a "Borrower", and collectively the "Borrowers"), Castle Acquisition MidCo, LLC, a Delaware limited liability company ("Holdings"), the other persons party thereto as Credit Parties, the Lenders, the L/C Issuers from time to time party thereto, Ally Bank, as administrative agent for the Lenders, and Business Development Corporation of America, as collateral agent for the Secured Parties, the Lenders and the L/C Issuers have severally agreed to make extensions of credit to the Borrowers upon the terms and subject to the conditions set forth therein;

WHEREAS, Grantor has agreed, pursuant to a Guaranty and Security Agreement of even date herewith in favor of the Collateral Agent (the "Guaranty and Security Agreement"), to guarantee the Secured Obligations (as defined in the Credit Agreement); and

WHEREAS, Grantors is a party to the Guaranty and Security Agreement pursuant to which Grantor is required to execute and deliver this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders, the L/C Issuers, the Collateral Agent and the other Secured Parties to enter into the Credit Agreement and to induce the Lenders and the L/C Issuers to make their respective extensions of credit to the Borrowers thereunder, Grantor hereby agrees with the Collateral Agent as follows:

Section 1. Defined Terms. Capitalized terms used herein without definition are used as defined in the Guaranty and Security Agreement.

Section 2. Grant of Security Interest in Trademark Collateral. Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations, hereby mortgages, pledges and hypothecates to the Collateral Agent for the benefit of the Secured Parties, and grants to the Collateral Agent, for the benefit of the Secured Parties, a Lien on and security interest in, all of its right, title and interest in, to and under the following Collateral of Grantor (the "Trademark Collateral"):

(i) all of its Trademarks, including, without limitation, those referred to on Schedule 1 hereto;

(j) all renewals and extensions of the foregoing;

(k) all goodwill of the business connected with the use of, and symbolized by, each such Trademark; and

(l) all income, royalties, proceeds and Liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof.

Section 3. Guaranty and Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to the Collateral Agent pursuant to the Guaranty and Security Agreement and Grantor hereby acknowledges and agrees that the rights and remedies of the Collateral Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Guaranty and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

Section 4. Grantor Remains Liable. Grantor hereby agrees that, anything herein to the contrary notwithstanding, Grantor shall, subject to its reasonable business judgment, assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with their Trademarks subject to a security interest hereunder.

Section 5. Counterparts. This Trademark Security Agreement may be executed in any number of counterparts and by different parties in separate 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. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart.

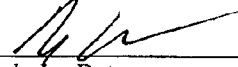
Section 6. Governing Law. This Trademark Security Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE
FOLLOWS]

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

Very truly yours,

MILBURN ACADEMY, INC., as Grantor

By: 
Name: Nicholas Bates
Title: Vice President

ACCEPTED AND AGREED
as of the date first above written:

BUSINESS DEVELOPMENT CORPORATION OF AMERICA,
as Collateral Agent

By: _____
Name:
Title:

[SIGNATURE PAGE TO TRADEMARK SECURITY AGREEMENT]

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

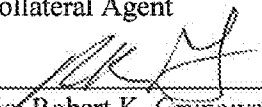
Very truly yours,

MILBURN ACADEMY, INC., as Grantor

By: _____
Name: _____
Title: _____

ACCEPTED AND AGREED
as of the date first above written:

BUSINESS DEVELOPMENT CORPORATION OF AMERICA,
as Collateral Agent

By: 
Name: Robert K. Grunewald
Title: President & Chief Investment Officer

{SIGNATURE PAGE TO TRADEMARK SECURITY AGREEMENT}

SCHEDULE I
TO
TRADEMARK SECURITY AGREEMENT

**Milburn Academy, Inc.
(Virginia Corporation)**

U.S. Trademarks

Registered Marks

Mark	Reg. No.	Reg. Date
MILBURN HIGH SCHOOL ONLINE	4005056	08/02/11
RICHARD MILBURN HIGH SCHOOL	2059068	05/06/97

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