

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM391783

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Security Agreement

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
BENCHMARK EDUCATION COMPANY, LLC		03/31/2016	Limited Liability Company: DELAWARE
NEWMARK LEARNING LLC		03/31/2016	Limited Liability Company: DELAWARE

RECEIVING PARTY DATA

Name:	VNB NEW YORK, LLC
Street Address:	1 PENN PLAZA, SUITE 2930
City:	NEW YORK
State/Country:	NEW YORK
Postal Code:	10019
Entity Type:	Limited Liability Company: NEW YORK

PROPERTY NUMBERS Total: 10

Property Type	Number	Word Mark
Serial Number:	86941380	BENCHMARK ADVANCE
Serial Number:	86691542	BENCHMARK EARLY LITERACY
Serial Number:	86656949	EARLY RISING READERS
Serial Number:	85654444	NEWMARK LEARNING
Serial Number:	85603757	BENCHMARK EDUCATION
Serial Number:	85603125	NEWMARK LEARNING
Serial Number:	85102233	BENCHMARK LITERACY
Serial Number:	85085491	BENCHMARK UNIVERSE
Serial Number:	77348748	BENCHMARK EDUCATION
Serial Number:	77122090	EARLY CONNECTIONS

CORRESPONDENCE DATA

Fax Number: 8668265420

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.

Phone: 301-638-0511

Email: ipresearchplus@comcast.net

Correspondent Name: IP Research Plus, Inc.

OP \$265.00 86941380

Address Line 1: 21 Tadcaster Circle
Address Line 2: attn: Penelope J.A. Agodoa
Address Line 4: Waldorf, MARYLAND 20602

ATTORNEY DOCKET NUMBER:	UNC1-41289
NAME OF SUBMITTER:	Penelope J.A. Agodoa
SIGNATURE:	/pja/
DATE SIGNED:	07/18/2016

Total Attachments: 12
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TRADEMARK AND COPYRIGHT SECURITY AGREEMENT

THIS AGREEMENT is made on the 31st day of March, 2016, by and among Benchmark Education Company LLC, a Delaware limited liability company having an address at 145 Huguenot Street, New Rochelle, New York 10801, Newmark Learning LLC, a Delaware limited liability company having an address at 145 Huguenot Street, New Rochelle, New York 10801 (collectively, the "Borrower"), and VNB New York, LLC having an address at 1 Penn Plaza, Suite 2930, New York, New York 10019 ("Lender").

BACKGROUND

Lender has agreed or may from time to time agree to provide credit or other financial accommodations to Borrower. In order to induce Lender to extend such financial accommodations, Borrower has agreed to execute and deliver this Agreement.

NOW, THEREFORE, in consideration of the premises, Borrower and Lender hereby agree as follows:

1. Defined Terms. The following terms shall have the following meanings, unless the context otherwise requires:

"Code" shall mean the Uniform Commercial Code as the same may from time to time be in effect in the State of New York.

"Collateral" shall have the meaning assigned to it in Section 2 of this Security Agreement.

"Copyrights" shall mean copyrights and rights and interests in copyrights and works protectable by copyright and all renewals and extensions thereof, all copyright recordings, registrations and applications for registration of any such copyrights in the United States of America or any other country, including, without limitation, (i) all copyrights, distribution rights, licenses, and any and all other rights or interests in copyrights in the works listed on Schedule B attached hereto and made a part hereof, (ii) all works based upon, incorporated in, derived from, incorporating or relating to all works covered by copyright and (iii) all tangible property embodying the copyrights or such copyrights materials.

"Event of Default" shall mean the occurrence of one or more of the following events: (a) default of any liability, obligation, covenant or undertaking of the Borrower or any guarantor of the Obligations to the Lender, hereunder or otherwise, including, without limitation, failure to pay in full and when due any installment of principal or interest or default of the Borrower or any guarantor of the Obligations under any other Loan Document or any other agreement with the Lender; (b) failure of the Borrower or any guarantor of the Obligations to maintain aggregate collateral security value satisfactory to the Lender; (c) default of any material liability, obligation or undertaking of the Borrower or any guarantor of the Obligations to any other party; (d) if any statement, representation or warranty heretofore, now or hereafter made by the Borrower or any guarantor of the Obligations in connection with this Agreement or in any supporting financial statement of the Borrower or any guarantor of the Obligations shall be determined by the Lender to have been false or misleading in any material respect when made; (e) if the Borrower or any guarantor of the Obligations is a corporation, trust, partnership or limited liability company, the liquidation, termination or dissolution of any such organization, or the merger or consolidation of such organization into another entity, or its ceasing to carry on actively its present business or the appointment of a receiver for its property; (f) the death of the Borrower or any guarantor of the Obligations and, if the Borrower or any guarantor of the Obligations is a partnership or limited

TRADEMARK

REEL: 005835 FRAME: 0560

liability company, the death of any partner or member; (g) the institution by or against the Borrower or any guarantor of the Obligations of any proceedings under the Bankruptcy Code 11 USC §101 *et seq.* or any other law in which the Borrower or any guarantor of the Obligations is alleged to be insolvent or unable to pay its debts as they mature, or the making by the Borrower or any guarantor of the Obligations of an assignment for the benefit of creditors or the granting by the Borrower or any guarantor of the Obligations of a trust mortgage for the benefit of creditors; (h) the service upon the Lender of a writ in which the Lender is named as trustee of the Borrower or any guarantor of the Obligations; (i) a judgment or judgments for the payment of money shall be rendered against the Borrower or any guarantor of the Obligations, and any such judgment over \$10,000.00 shall remain unsatisfied and in effect for any period of thirty (30) consecutive days without a stay of execution; (j) any levy, lien (including mechanics lien), seizure, attachment, execution or similar process shall be issued or levied on any of the property of the Borrower or any guarantor of the Obligations; (k) the termination or revocation of any guaranty of the Obligations ; or (l) the occurrence of such a change in the condition or affairs (financial or otherwise) of the Borrower or any guarantor of the Obligations, or the occurrence of any other event or circumstance, such that the Lender, in its sole discretion, deems that it is insecure or that the prospects for timely or full payment or performance of any obligation of the Borrower or any guarantor of the Obligations to the Lender has been or may be impaired.

“Licenses” shall mean (i) license agreements with any other Person entered into in connection with any Copyrights or such other Person’s copyrights or copyright registrations or applications, whether Borrower is a licensor or licensee under any such license agreement including, without limitation, the license agreements listed on Schedule C and all tangible property covered by any of the licenses (collectively, the “Copyright Licenses”); and (ii) the trademark license agreements of Borrower designated on Schedule D hereto, as any of the same may from time to time be amended, modified or supplemented (the “Trademark Licenses”).

“Obligation(s)” shall mean, without limitation, all loans, advances, indebtedness, notes, liabilities and amounts, liquidated or unliquidated, owing by the Borrower to the Lender at any time, of each and every kind, nature and description, whether arising under this Agreement or otherwise, and whether secured or unsecured, direct or indirect (that is, whether the same are due directly by the Borrower to the Lender; or are due indirectly by the Borrower to the Lender as endorser, guarantor or other surety, or as borrower of obligations due third persons which have been endorsed or assigned to the Lender, or otherwise), absolute or contingent, due or to become due, now existing or hereafter arising or contracted, including, without limitation, payment when due of all amounts outstanding respecting any of the Loan Documents. Said term shall also include all interest and other charges chargeable to the Borrower or due from the Borrower to the Lender from time to time and all costs and expenses referred to in this Agreement.

“Person” shall mean an individual, partnership, limited liability company, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority, or other entity of whatever nature.

“Proceeds” shall have the meaning assigned to it under Section 9-102(64) of the Code, and in any event, shall include, but not be limited to, (i) any and all proceeds of any insurance, indemnity, warranty or guarantee payable to Borrower from time to time with respect to any of the Collateral, (ii) any and all payments (in any form whatsoever) made or due and payable to Borrower from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any governmental body, authority, bureau or agency (or any person acting under color of governmental authority), and (iii) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

"Trademarks" shall mean the registered trademarks and pending applications shown in the attached Schedule A, and those trademarks which are hereafter adopted or acquired by Borrower, and all right, title and interest therein and thereto, and all registrations, applications, and recordings thereof, including, without limitation, applications, registrations and recordings in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof, or any foreign country, all whether now owned or hereafter acquired by Borrower.

Any term used herein but not otherwise defined shall, if defined in § 9-102 of the Code, have the meaning ascribed to it therein.

2. Grant of Security Interest. As collateral security for the prompt payment of the Obligations, Borrower hereby grants and conveys to Lender a security interest in and to the entire right, title and interest of Borrower in and to:

- a. the Trademarks, including the registrations and applications appurtenant thereto, listed in Schedule A hereto (as the same may be amended pursuant hereto from time to time), and in and to any and all trademarks, and registrations and applications appurtenant thereto, hereafter acquired or filed by Borrower, including without limitation all renewals thereof, all proceeds of infringement suits, the rights to sue for past, present and future infringements and all rights corresponding thereto and the goodwill of the business to which each of the Trademarks relates;
- b. the Copyrights including the registrations and applications appurtenant thereto, listed in Schedule B hereto (as the same may be amended pursuant hereto from time to time); and
- c. to the following:
 - i. all Licenses;
 - ii. all Accounts, and General Intangibles arising under or relating to each and every License (including, without limitation, (A) all moneys due and to become due under any License, (B) any damages arising out of or for breach or default in respect of any such License, (C) all other amounts from time to time paid or payable under or in connection with any such License, and (D) the right of Borrower to terminate any such License or to perform and to exercise all remedies thereunder); and,
 - iii. to the extent not otherwise included, all Proceeds and products of any or all of the foregoing. All of the property referred to in this paragraph 2 is hereafter collectively called the "Collateral."

3. Restrictions on Future Agreements. Borrower will not, without Lender's prior written consent, enter into any agreement including, without limitation, any license agreement, which is inconsistent with this Agreement, and Borrower further agrees that it will not take any action, and will use its best efforts not to permit any action to be taken by others, including, without limitation, licensees, or fail to take any action, which would in any respect affect the validity or enforcement of the rights transferred to Lender under this Agreement or the rights associated with the Collateral.

4. Representations and Warranties. Borrower covenants and warrants that:

- a. The Trademarks and Copyrights are subsisting and have not been adjudged invalid or unenforceable in whole or in part;

- b. To the best of Borrower's knowledge, each of the Trademarks and Copyrights is valid and enforceable;
- c. There is no outstanding claim that the use of any of the Trademarks or Copyrights violates the rights of any third person;
- d. Borrower is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the Trademarks and Copyrights, free and clear of any liens, charges and encumbrances (including without limitation pledges, assignments, licenses, registered user agreements and covenants by Borrower not to sue third persons), except for the Licenses disclosed on Schedule C and Schedule D attached hereto;
- e. Borrower has the right to enter into this Agreement and perform its terms;
- f. Borrower has used, and will continue to use for the duration of this Agreement, proper statutory notice, where appropriate, in connection with its use of the Trademarks and Copyrights; and
- g. Borrower has used, and will continue to use for the duration of this Agreement, consistent standards of quality for products sold under the Trademarks.

5. Right of Inspection. Borrower hereby grants to Lender and its employees and agents the right to visit Borrower's plants and facilities which manufacture, inspect or store products sold under any of the Trademarks, and to inspect the products and quality control relating thereto at reasonable times during regular business hours. Lender may during normal business hours and upon reasonable advance notice (unless an Event of Default has occurred and is continuing, or access is necessary to preserve or protect the Collateral, in which event no notice shall be required and Agent shall have access at any and all times) have access to, examine, audit, make copies (at Borrower's expense) and extracts from and inspect Borrower's premises and examine Borrower's books, records and operations relating to the Collateral.

6. New Trademarks; New Copyrights.

- a. If, before the Obligations shall have been irrevocably paid in full, Borrower shall obtain (i) rights to any new Trademarks or become entitled to the benefit of any trademark application or trademark for any reissue, division, continuation, renewal, extension, or continuation in part of any Trademark or any improvement on any Trademark; or (ii) rights to any new Copyrights, become entitled to the benefit of any Copyrights whether as licensee or licensor, or enter into any new copyright license agreement, the provisions of this Agreement shall automatically apply thereto. Borrower shall give to Lender written notice of any of the events described in the preceding sentence promptly after the occurrence thereof, but in any event not less frequently than on a quarterly basis. Borrower shall execute such documents as Lender may reasonably request to maintain Lender's security interest in such copyrights, and upon Lender's request shall file any such documents with the appropriate Copyright or Trademark office or any similar office, and provide Lender with copies of the relevant applications, registrations and filings. Borrower authorizes Lender upon notice to Borrower, to modify Schedule A and Schedule B to this Agreement in the name of and on behalf of Borrower without obtaining Borrower's signature to such modification in order to add any future right, title or interest in any Copyright, Trademark or License acquired by Borrower.

- b. Borrower grants Lender a power-of-attorney, irrevocable so long as the Obligations are unpaid, to modify this Agreement by amending Schedule A and Schedule B to include any such future Copyrights or Trademarks.

7. Covenants. Borrower covenants and agrees with Lender that from and after the date of this Agreement and until the Obligations are fully satisfied:

- a. Further Documentation; Pledge of Instruments. At any time and from time to time, upon the written request of Lender, Borrower will promptly and duly execute and deliver any and all such further instruments and documents and take such further action as Lender may reasonably deem desirable in obtaining the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, the filing of any financing or continuation statements under the Code with respect to the liens and security interests granted hereby. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any promissory note or other instrument, such note or instrument shall be immediately pledged to Lender hereunder, duly endorsed in a manner satisfactory to Lender.
- b. Maintenance of Trademarks. Borrower will not do any act, or omit to do any act, whereby the Trademarks or any registration or application appurtenant thereto, may become abandoned, invalidated, unenforceable, avoided, avoidable, or will otherwise diminish in value, and shall notify Lender immediately if it knows of any reason or has reason to know of any ground under which this result may occur. Borrower shall take appropriate action at its expense to halt the infringement of the Trademarks and shall properly exercise its duty to control the nature and quality of the goods offered by any licensees in connection with the Licenses.
- c. Maintenance of Copyrights. Borrower shall (i) at its own expense diligently prosecute all applications for renewals of the Copyrights in the U.S. Copyright Office (the "Copyright Office") and shall pay all fees and disbursements in connection therewith; (ii) not abandon any of the Copyrights which are necessary or economically desirable in the operation of Borrower's business; (iii) maintain in full force and effect the Copyright and the Copyright Licenses that are or shall be necessary or economically desirable in the operation of Borrower's business; and (iv) take appropriate action, at its expense, to halt any infringement of any Copyright.
- d. Indemnification. (A) Borrower assumes all responsibility and liability arising from the use of the Collateral, and Borrower hereby indemnifies and holds Lender harmless from and against any claim, suit, loss, damage or expense (including reasonable attorneys' fees) arising out of Borrower's operations of its business from the use of the Collateral. (B) In any suit, proceeding or action brought by Lender under any License for any sum owing thereunder, or to enforce any provisions of such License, Borrower will indemnify and keep Lender harmless from and against all expense, loss or damage suffered by reason of any defense, set off, counterclaim, recoupment or reduction or liability whatsoever of the obligee thereunder, arising out of a breach of Borrower of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to or in favor of such obligee or its successors from Borrower, and all such obligations of Borrower shall be and remain enforceable against and only against Borrower and shall not be enforceable against Lender.

- e. Limitation of Liens on Collateral. Borrower will not create, permit or suffer to exist, and will defend the Collateral against and take such other action as is necessary to remove any lien, security interest, encumbrance, claim or right, in or to the Collateral, and will defend the right, title and interest of Lender in and to any of Borrower's rights under any License and to the Proceeds thereof against the claims and demands of all persons whomever.
 - f. Limitations on Modifications of Licenses. Borrower will not amend, modify, terminate or waive any provision of any License in any manner which might materially adversely affect the value of such License or the Collateral.
 - g. Notices. Borrower will advise Lender promptly, in reasonable detail, (i) of any lien or claim made or asserted against any of the Collateral, (ii) of any material change in the composition of the Collateral and (iii) of the occurrence of any other event which would have a material adverse effect on the value of any of the Collateral or on the security interests created hereunder.
 - h. Limitation on Further Uses of Collateral. Borrower will not assign, sell, mortgage, lease, transfer, pledge, hypothecate, grant a security interest in or lien upon, encumber, grant an exclusive or non-exclusive license, or otherwise dispose of any of the Collateral, without prior written consent of Lender.
 - i. Exercise of Rights; Delivery of Notices. Borrower shall (i) exercise promptly and diligently each and every material right which it may have under each License (other than any right of termination) and (ii) deliver to Lender a copy of each material demand, notice or document sent or received by it relating in any way to any portion of the Collateral.
8. Lender's Appointment as Attorney-in-Fact.
- a. Borrower hereby irrevocably constitutes and appoints Lender and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Borrower and in the name of Borrower or in its own name, from time to time in Lender's discretion, for the purposes of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement and, without limiting the generality of the foregoing, hereby gives Lender the power and right, on behalf of Borrower, to do the following:
 - i. Upon the occurrence and continuance of an Event of Default, to ask, demand, collect, receive and give acquittances and receipts for any and all moneys due and to become due under any License and, in the name of Borrower or its own name or otherwise, to take possession of and endorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any License and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Lender for the purpose of collecting any and all such moneys due under any License whenever payable;
 - ii. To pay or discharge taxes, liens, security interests or other encumbrances levied or placed on or threatened against the Collateral, to effect any repairs or any insurance called for by the terms of this Agreement and to pay all or any part of the premiums therefor and the costs thereof; and

- iii. Upon the occurrence and continuance of an Event of Default, (A) to direct any party liable for any payment under any of the Licenses to make payment of any and all moneys due and to become due thereunder directly to Lender or as Lender shall direct; (B) to receive payment of and receipt for any and all moneys, claims and other amounts due and to become due at any time in respect of or arising out of any Collateral; (C) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any part thereof and to enforce any other right in respect of any Collateral; (D) to defend any suit, action or proceeding brought against Borrower with respect to any Collateral; (E) to settle, compromise, or adjust any suit, action or proceeding described above and, in connection therewith, to give such discharges or releases as Lender may deem appropriate; and (F) generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though Lender were the absolute owner thereof for all purposes, and to do, at Lender's option all acts and things which Lender deems necessary to protect, preserve or realize upon the Collateral and Lender's security interest therein, in order to effect the intent of this Agreement, all as fully and effectively as Borrower might do.
- b. This power of attorney is a power coupled with an interest and shall be irrevocable. Notwithstanding the foregoing, Borrower further agrees to execute any additional documents which Lender may require in order to confirm this power of attorney, or which Lender may deem necessary to enforce any of its rights contained in this Agreement.
- c. The powers conferred on Lender hereunder are solely to protect its interests in the Collateral and shall not impose any duty upon it to exercise any such powers. Lender shall be accountable only for amounts that it actually receives as a result of the exercise of such powers and neither it nor any of its officers, directors, employees or agents shall be responsible to Borrower for any act or failure to act, except for its own gross (not mere) negligence or willful misconduct.
- d. Borrower also authorizes Lender to execute, in connection with the sale provided for in paragraph 10(b) of this Agreement, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral.

9. Performance by Lender of Borrower's Obligations. If Borrower fails to perform or comply with any of its agreements contained herein and Lender, as provided for by the terms of this Agreement, shall itself perform or comply, or otherwise cause performance or compliance, with such agreement, the expenses of Lender incurred in connection with such performance or compliance shall be payable by Borrower to Lender on demand and shall constitute Obligations secured hereby.

10. Remedies, Rights Upon Event of Default.

- a. If an Event of Default shall occur and be continuing:
 - i. All payments received by Borrower under or in connection with any of the Collateral shall be held by Borrower in trust for Lender, shall be segregated from other funds of Borrower and shall forthwith upon receipt by Borrower, be turned over to Lender, in the same form as received by Borrower (duly indorsed by Borrower to Lender, if required); and

ii. Any and all such payments so received by Lender (whether from Borrower or otherwise) may, in the sole discretion of Lender, be held by Lender as collateral security for, and/or then or at any time thereafter applied in whole or in part by Lender against all or any part of the Obligations in such order as Lender shall elect. Any balance of such payments held by Lender and remaining after payment in full of all the Obligations shall be paid over to Borrower or to whomsoever may be lawfully entitled to receive the same.

b. If any Event of Default shall occur and be continuing, Lender may exercise in addition to all other rights and remedies granted to it in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the Code. Borrower shall remain liable for any deficiency if the proceeds of any sale or disposition of the Collateral are insufficient to pay all amounts to which Lender is entitled. Borrower shall also be liable for the reasonable fees of any attorneys employed by Lender to collect any such deficiency and also as to any reasonable attorney's fees incurred by Lender with respect to the collection of any of the Obligations and the enforcement of any of Lender's respective rights hereunder.

11. Terms of Agreement. This Agreement shall continue in full force and effect so long as any Obligations or obligation of Borrower to Lender shall be outstanding, or the Lender shall have any obligation to extend any financial accommodation hereunder, and is supplementary to each and every other agreement between Borrower and Lender and shall not be so construed as to limit or otherwise derogate from any of the rights or remedies of Lender or any of the liabilities, obligations or undertakings of Borrower under any such agreement, nor shall any contemporaneous or subsequent agreement between Borrower and the Lender be construed to limit or otherwise derogate from any of the rights or remedies of Lender or any of the liabilities, obligations or undertakings of Borrower hereunder, unless such other agreement specifically refers to this Agreement and expressly so provides.

12. Notices. Any notice under or pursuant to this Agreement shall be a signed writing or other authenticated record (within the meaning of Article 9 of the Code). Any notices under or pursuant to this Agreement shall be deemed duly received and effective if delivered in hand to any officer or agent of the Borrower or Lender, or if mailed by registered or certified mail, return receipt requested, addressed to the Borrower or Lender at the address set forth in this Agreement or as any party may from time to time designate by written notice to the other party.

13. No Waiver. No course of dealing between Borrower and Lender, nor any failure to exercise, nor any delay in exercising, on the part of Lender, any right, power or privilege hereunder or under the Loan Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

14. Cumulative Remedies. All of Lender's rights and remedies with respect to the Collateral, whether established hereby or by the Loan Agreement, or by any other agreements or by law, shall be cumulative and may be exercised singularly or concurrently.

15. Severability. The provisions of this Agreement are severable, and if any clause or provision shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

16. No Modification Except in Writing. Except as provided in paragraphs 5 and 7, no amendment or waiver of any provision of this Agreement shall be effective unless the same shall be in writing executed by the parties hereto.

17. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Borrower and Lender, all future holders of the Obligations and their respective successors and assigns, except that Borrower may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of Lender.

18. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of the State of New York.

19. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

20. Counterparts; Facsimile. This Agreement may be executed by the parties hereto in one or more counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same agreement. Any signature delivered by a party by facsimile transmission shall be deemed to be an original signature hereto.

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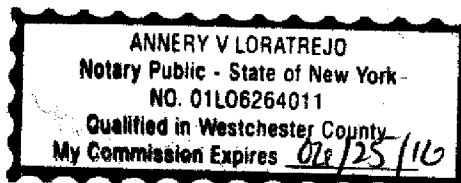
[SIGNATURE PAGE FOLLOWS]

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On the 31st day of March, in the year 2016, before me, the undersigned personally appeared Thomas Keycraft, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Signature and Office of individual
taking acknowledgment



STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On the 31st day of March, in the year 2016, before me, the undersigned personally appeared STEPHEN LANG, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Signature and Office of individual
taking acknowledgment

DENISE O. DAVIS
Notary Public State of New York
No 01DA6070447
Qualified in New York County 18
Commission Expires Mar. 4 20 18

SCHEDULE A
TRADEMARKS

Item No.	Serial No.	Registration No.	Country	Filing Date	Registration Date	Mark
1.	86941380	Pending	USA	March 15, 2016	Pending	Benchmark Advance
2.	86691542	Pending	USA	July 13, 2015	Pending	Benchmark Early Literacy
3.	86656949	Pending	USA	June 9, 2015	Pending	Early Rising Readers
4.	85654444	Pending	USA	June 18, 2012	December 11, 2012	Newmark Learning
5.	85603757	4511342	USA	April 20, 2012	April 8, 2014	Benchmark Education
6.	85603125	4534082	USA	April 19, 2012	May 20, 2014	Benchmark Learning
7.	85102233	4100948	USA	August 6, 2010	February 21, 2012	Benchmark Literacy
8.	85085491	0469422	USA	July 15, 2010	September 27, 2011	Benchmark Universe
9.	77348748	3589842	USA	December 11, 2007	December 13, 2011	Benchmark Education
10.	77122090	3465274	USA	March 5, 2007	December 30, 2008	Early Connections