

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM426539

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
PSI SERVICES LLC		01/20/2017	Limited Liability Company: DELAWARE
RECEIVING PARTY DATA			
Name:	MIDCAP FINANCIAL TRUST, AS ADMINISTRATIVE AGENT		
Street Address:	7255 Woodmont Avenue, Suite 200		
Internal Address:	c/o MidCap Financial Services, LLC, as Servicer		
City:	Bethesda		
State/Country:	MARYLAND		
Postal Code:	20814		
Entity Type:	Statutory Trust: DELAWARE		
PROPERTY NUMBERS Total: 11			
Property Type	Number	Word Mark	
Registration Number:	3594228	LASERGRADE	
Registration Number:	3803125	EI INNOVATIVE EXAMS	
Serial Number:	86689124	EAS	
Serial Number:	86689122	VIEWPOINT	
Serial Number:	86689123	BST	
Serial Number:	86689121	PSI	
Serial Number:	86685613	ATLAS	
Serial Number:	86685615	PREMIER PLUS	
Serial Number:	86685611	FORMCAST	
Serial Number:	86978327	PSI	
Serial Number:	76085991	SECUREXAM	
CORRESPONDENCE DATA			
Fax Number:	6175269899		
<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:	6175269628		
Email:	cslattery@proskauer.com		
Correspondent Name:	Christine Slattery		

CH \$290.00 3594228

Address Line 1: Proskauer Rose LLP
Address Line 2: One International Place, 23rd Floor
Address Line 4: Boston, MASSACHUSETTS 02110

ATTORNEY DOCKET NUMBER: 11964 / 090

NAME OF SUBMITTER: Christine Slattery

SIGNATURE: /Christine Slattery/

DATE SIGNED: 05/08/2017

Total Attachments: 8

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TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT (this “**Trademark Security Agreement**”) is entered into as of January 20, 2017 among Grantors listed on the signature pages hereof (collectively, jointly and severally, “**Grantors**” and each individually, “**Grantor**”) and MIDCAP FINANCIAL TRUST, in its capacity as administrative agent for the Lenders (together with its successors and assigns in such capacity, “**Administrative Agent**”).

WITNESSETH:

WHEREAS, pursuant to that certain First Lien Credit and Guaranty Agreement, dated as of January 20, 2017 (as amended, restated, amended and restated, replaced, supplemented, or otherwise modified from time to time, including all annexes, exhibits and schedules thereto, the “**Credit Agreement**”), among PSI SERVICES LLC, a Delaware limited liability company (“**Borrower**”), PSI INTERMEDIATE HOLDINGS, LLC, a Delaware limited liability company (“**Holdings**”), the other Subsidiaries (as defined therein) of Holdings from time to time party thereto, as Guarantors (as defined therein), the financial institutions from time to time party thereto, as Lenders (as defined therein), and Administrative Agent, Lenders have agreed to make Loans (as defined therein) to Borrowers from time to time pursuant to the terms and subject to the conditions set forth therein; and

WHEREAS, Lenders are willing to make Loans and issue Letters of Credit to Borrowers as provided for in the Credit Agreement, but only upon the condition, among others, that Grantors shall have executed and delivered to Administrative Agent, for the benefit of the Secured Parties (as defined in the Security Agreement, defined below), that certain First Lien Security and Pledge Agreement dated as of January 20, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, including all schedules and exhibits thereto, the “**Security Agreement**”); and

WHEREAS, pursuant to the Security Agreement, Grantors are required to execute and deliver to Administrative Agent, for the benefit of the Secured Parties, this Trademark Security Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

1. DEFINED TERMS. All capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement or the Credit Agreement, as applicable.

2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. Each Grantor hereby grants to Administrative Agent, for the benefit of the Secured Parties, a valid and continuing first priority security interest in and Lien on all of such Grantor’s right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired (collectively, the “**Trademark Collateral**”):

(a) all of such Grantor's Trademark registrations, Trademark applications and Trademark Licenses, including, without limitation, those referred to on Schedule 1 hereto;

(b) all goodwill, trade secrets, proprietary or confidential information, technical information, procedures, formulae, quality control standards, designs, operating and training manuals, customer lists, and other General Intangibles with respect to the foregoing;

(c) all reissues, continuations, continuations in part, substitutes, extensions, modifications or renewals of and improvements on the foregoing;

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

(e) all products and proceeds of the foregoing, including any claim by such Grantor against third parties for past, present or future (i) infringement, misappropriation or dilution of any Trademark or (ii) injury to the goodwill associated with any Trademark.

Notwithstanding anything to the contrary herein, the Trademark Collateral shall not extend to any intent-to-use United States trademark applications for so long as and to the extent that such intent-to-use United States trademark applications constitute Excluded Collateral.

3. SECURITY FOR OBLIGATIONS. This Trademark Security Agreement and the security interest created hereby secure the payment and performance of all the Secured Obligations of each Grantor, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Trademark Security Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by Grantors, or any of them, to Administrative Agent, the other Secured Parties, or any of them, whether or not they are unenforceable or not allowable due to the existence of an insolvency proceeding involving any Grantor.

4. SECURITY AGREEMENT. The security interests granted pursuant to this Trademark Security Agreement are granted in conjunction with and in furtherance of the security interests and Liens granted to Administrative Agent, for the benefit of the Secured Parties, pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of Administrative Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein, and to the extent a conflict exists, the terms of the Security Agreement control.

5. AUTHORIZATION TO SUPPLEMENT. If any Grantor shall obtain rights to any new trademarks, the provisions of this Trademark Security Agreement shall automatically apply thereto. If any Grantor shall file an application for the registration of any trademark with the United States Patent and Trademark Office, such Grantor shall

report such filing to Administrative Agent within forty-five (45) days (or sixty (60) days in the case of the first two fiscal quarters after the Closing Date) after the last day of the fiscal quarter in which such filing occurs (in accordance with Section 4(k) of the Security Agreement). Without limiting Grantors' obligations under this Section 5, Grantors hereby authorize Administrative Agent unilaterally (but Administrative Agent shall be under no obligation) to modify this Trademark Security Agreement by amending Schedule 1 to include any such new trademark rights of Grantors, which become part of the Trademark Collateral under the Security Agreement. Notwithstanding the foregoing, no delay or failure to so modify this Trademark Security Agreement or amend Schedule 1 shall in any way affect, invalidate or detract from Administrative Agent's valid and continuing security interest in all Collateral (including without limitation the Trademark Collateral), whether or not listed on Schedule 1.

6. SUCCESSORS IN INTEREST. This Trademark Security Agreement shall be binding upon each Grantor, its successors and permitted assigns and shall insure, together with the rights and remedies of Administrative Agent and the other Secured Parties hereunder, to the benefit of Administrative Agent and the other Secured Parties and their successors and permitted assigns.

7. COUNTERPARTS; INTEGRATION. This Trademark Security Agreement (or any amendments, waivers, consents, or supplements hereto) may be executed in any number of counterparts, each of which shall be deemed an original with the same effect as if the signatures thereto and hereto were upon the same instrument. This Trademark Security Agreement and the other Financing Documents constitute the entire agreement and understanding among the parties hereto and supersede any and all prior agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed signature page of this Trademark Security Agreement (or any amendments, waivers, consents, or supplements hereto) by facsimile transmission or electronic transmission shall be as effective as delivery of a manually executed counterpart hereof or thereof.

8. GOVERNING LAW. THIS TRADEMARK SECURITY AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

9. MISCELLANEOUS. The terms and provisions of Article 9 (*Expenses and Indemnity*), Sections 1.3 (*Other Definitional Provisions*), 12.1 (*Survival*), 12.2 (*No Waivers*), 12.3 (*Notices*), 12.4 (*Severability*), 12.5 (*Amendments and Waivers; Extensions*), 12.7 (*Headings*), 12.10 (*GOVERNING LAW; SUBMISSION TO JURISDICTION*), 12.11 (*WAIVER OF JURY TRIAL*), and 12.15 (*No Strict Construction*) of the Credit Agreement are hereby incorporated herein by reference and shall apply to this Trademark Security Agreement mutatis mutandis as if fully set forth herein.

[Signature pages follow]

IN WITNESS WHEREOF, each 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.

GRANTORS:

PSI SERVICES LLC, as a Grantor

By: 

Name: Jeffrey Moxie

Title: Chief Financial Officer

ACCEPTED AND ACKNOWLEDGED:

MIDCAP FINANCIAL TRUST,
a Delaware statutory trust

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management GP, LLC,
its general partner


By: 

Name: Maurice Amsellem

Title: Authorized Signatory

SCHEDULE 1
TO
TRADEMARK SECURITY AGREEMENT

REGISTERED TRADEMARKS

Grantor	Mark	Goods and Services	Appl. No./ Date	Reg. No./ Date
PSI Services LLC	LASERGRADE	Educational services, namely, providing computer based test administration services for occupational and professional licensure and certification	77/497,856 / 6/12/08	3,594,228 / 3/24/09
PSI Services LLC	 EI INNOVATIVE EXAMS		77/868518 11/09/2009	3,803,125 06/15/2010
PSI Services LLC	EAS		86689124 7/10/15	N/A
PSI Services LLC	VIEWPOINT		86689122 7/10/15	N/A
PSI Services LLC	BST		86689123 7/10/15	N/A
PSI Services LLC	PSI		86689121 7/10/15	N/A
PSI Services LLC	ATLAS		86685613 7/7/15	N/A
PSI Services LLC	PREMIER PLUS		86685615 7/7/15	N/A
PSI Services LLC	FORMCAST		86685611 7/7/15	N/A
PSI Services LLC	PSI		86978327 7/10/2015	5041222 9/13/16
PSI Services LLC	SECUREXAM		76085991 7/10/2000	2,664,036 12/17/12

TRADEMARK APPLICATIONS

None.

LICENSES

None.