

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM472068

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST

## CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Penn Foster, Inc.		04/30/2018	Corporation: PENNSYLVANIA
Penn Foster Education Group, Inc.		04/30/2018	Corporation: DELAWARE
Education Holdings 1, Inc.		04/30/2018	Corporation: DELAWARE
TVG-I-E PFE Acquisition Inc.		04/30/2018	Corporation: DELAWARE

## RECEIVING PARTY DATA

<b>Name:</b>	JPM Morgan Chase Bank, N.A.
<b>Street Address:</b>	One International Place
<b>Internal Address:</b>	Floor 42
<b>City:</b>	Boston
<b>State/Country:</b>	MASSACHUSETTS
<b>Postal Code:</b>	02110
<b>Entity Type:</b>	National Banking Association: UNITED STATES

## PROPERTY NUMBERS Total: 7

Property Type	Number	Word Mark
<b>Registration Number:</b>	1316190	TEL-TEST
<b>Registration Number:</b>	3452917	PENN FOSTER
<b>Registration Number:</b>	3469420	PENN FOSTER COLLEGE
<b>Registration Number:</b>	3469429	PENN FOSTER CAREER SCHOOL
<b>Registration Number:</b>	3382965	PENN FOSTER HIGH SCHOOL
<b>Registration Number:</b>	5359969	PENN FOSTER CAREER READINESS BOOTCAMP
<b>Registration Number:</b>	5360056	CAREER READINESS BOOTCAMP

## CORRESPONDENCE DATA

Fax Number: 6172484000

*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: 617-248-5000

Email: tmadmin@choate.com

Correspondent Name: Daniel L. Scales

Address Line 1: Two International Place

TRADEMARK

**Address Line 2:** Choate, Hall & Stewart LLP  
**Address Line 4:** Boston, MASSACHUSETTS 02110

**ATTORNEY DOCKET NUMBER:** 2011745-0005

**NAME OF SUBMITTER:** Daniel L. Scales

**SIGNATURE:** /daniel l. scales/

**DATE SIGNED:** 05/01/2018

**Total Attachments: 7**

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## TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Trademark Security Agreement”) dated April 30, 2018, is made by the Person or Persons listed on the signature pages hereof (collectively, the “Grantors”), in favor of JPMorgan Chase Bank, N.A., as administrative agent for the Secured Parties (as defined in the Credit Agreement referred to below) (the “Administrative Agent”).

Reference is made to the Credit Agreement, dated as of April 30, 2018 (as amended, restated, amended and restated, supplemented and/or otherwise modified from time to time, the “Credit Agreement”) among BCDI Nexus Acquisition Inc., a Delaware Corporation, as the Initial Borrower, Education Holdings 1, Inc., a Delaware corporation (“EHI”), Penn Foster Education Group, Inc., a Delaware corporation (“PFEG”) and Penn Foster, Inc., a Pennsylvania corporation (“PF”) and, jointly and severally with PFEG and EHI, the “Borrowers”, and each a “Borrower”), the Loan Parties party thereto, the Lenders party thereto and the Administrative Agent.

The Lenders have agreed to extend credit to the Borrowers subject to the terms and conditions set forth in the Credit Agreement. Whereas, as a condition precedent to the Lenders’ extension of such credit, each Grantor has executed and delivered that certain Pledge and Security Agreement dated April 30, 2018, made by the Grantors to the Administrative 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 Administrative Agent, for the 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 Trademark Security Agreement for recording with the United States Patent and Trademark Office, state or provincial trademark offices 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. Terms. Terms used herein but not defined shall have the meaning assigned to them in the Credit Agreement or the Security Agreement, as applicable.

SECTION 2. Grant of Security Interest. As security for the payment or performance, and satisfaction of the Secured Obligations, each Grantor hereby grants to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, a lien on and continuing security interest in and to all of such Grantor’s right, title and interest in, to and under the Trademarks, whether now owned or at any time hereafter acquired by such Grantor or that such Grantor now has or at any time in the future may acquire, including the Trademarks set forth on Schedule A attached hereto; provided that no security interest is granted in any Excluded Asset (as defined in the Security Agreement).

SECTION 3. Security for Obligations. The grant of a security interest in the Trademarks by each Grantor under this Trademark Security Agreement is made to secure the payment or performance, as the case may be, in full of the Secured Obligations.

SECTION 4. Recordation. Each Grantor authorizes and requests that the Commissioner for Trademarks and any other applicable government officer or foreign office record this Trademark Security Agreement.

SECTION 5. Execution in Counterparts. This Trademark 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 6. Security Agreement. This Trademark 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 Administrative 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. In the event any provision of this Trademark Security Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control.

SECTION 7. Governing Law. THIS TRADEMARK SECURITY AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK.

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IN WITNESS WHEREOF, the undersigned have executed this Trademark Security Agreement as of the date first above written.

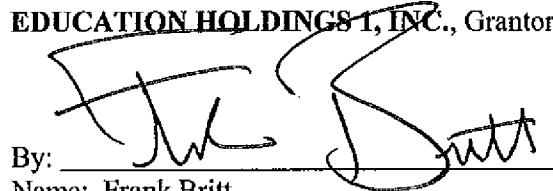
**TVG-LEPFE ACQUISITION INC.,** Grantor

By: 

Name: Frank Britt

Title: Chief Executive Officer

**EDUCATION HOLDINGS 1, INC.,** Grantor

By: 

Name: Frank Britt

Title: President

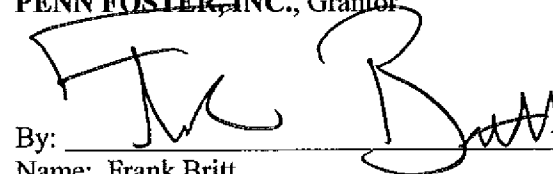
**PENN FOSTER EDUCATION GROUP, INC.,**  
Grantor

By: 

Name: Frank Britt

Title: President

**PENN FOSTER, INC.,** Grantor

By: 

Name: Frank Britt

Title: President

JPMORGAN CHASE BANK, N.A., as Administrative  
Agent and Grantee

By: Stacy Benham  
Name: Stacy Benham  
Title: Vice President

[Signature Page to Trademark Security Agreement]

**TRADEMARK**  
**REEL: 006373 FRAME: 0896**

SCHEDULE A


U.S. TRADEMARK REGISTRATIONS AND APPLICATIONS

See attached.

All Trademarks listed here are owned by Penn Foster, Inc.



**1. Trademarks:**

(i) Registered Trademarks:

Trademark	Int'l Class	Jurisdiction	Application Serial No.	Application Filing Date	Reg. No.	Reg. Date
TEL-TEST	41	United States	73428890	June 6, 1983	1316190	January 22, 1985
PENN FOSTER	41	United States	77304594	October 15, 2007	3452917	June 24, 2008
PENN FOSTER COLLEGE	41	United States	78717454	September 21, 2005	3469420	July 15, 2008
PENN FOSTER CAREER SCHOOL	41	United States	78729961	October 10, 2005	3469429	July 15, 2008
PENN FOSTER HIGH SCHOOL	41	United States	78717442	September 21, 2005	3382965	February 12, 2008
PENN FOSTER	41	Aruba	IM-20090205.19	February 5, 2009 <sup>2</sup>	27913	April 14, 2009
PENN FOSTER	N/A (Local Class 50 for miscellaneous goods)	Bahamas	N/A	December 12, 2008	32,302	July 12, 2013
PENN FOSTER	N/A (Local Class 39 for printed matter, brochures, etc.)	Bahamas	N/A	December 12, 2008	32,303	July 12, 2013
PENN FOSTER	N/A (Canada does not use Int'l Class system- this covers "educational services")	Canada	1274028	September 29, 2005	TMA727700	November 3, 2008
LEARNING SYSTEMS & Design 	N/A (Canada does not use Int'l Class system- this covers software and videos, textbooks, and educational services)	Canada	0747119	February 9, 1994	TMA447044	September 1, 1995

<sup>2</sup> The Company has not paid its filing fees on this mark and it will be cancelled in due course.



Trademark	Int'l Class	Jurisdiction	Application Serial No.	Application Filing Date	Reg. No.	Reg. Date
PENN FOSTER	9, 16, and 41	European Union	004663209	September 30, 2005	004663209	September 14, 2006
PENN FOSTER	41	Jamaica	53047	November 21, 2008 (Date entered into register: October 13, 2009)	53,047	November 21, 2008 (Date entered into register: October 13, 2009)
PENN FOSTER CAREER READINESS BOOTCAMP & Design 	41	United States	87462653	May 24, 2017	5359969	December 19, 2017
CAREER READINESS BOOTCAMP & Shield Design: 	41	United States	87466393	May 26, 2017	5360056	December 19, 2017

(iii) State Trade Name Registrations:

Trademark	State	Application Serial No.	Application Filing Date	Registration No.	Registration Date	Status
PENN FOSTER COLLEGE	Arizona	N/A	October 18, 2005	353595	October 18, 2005	Expired
PENN FOSTER COLLEGE	Arizona	N/A	November 24, 2015	635201	November 24, 2015	Active