

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM508223

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Professional Career Development Institute, LLC		01/31/2019	Limited Liability Company: GEORGIA
Distance Education Co. L.L.C.		01/31/2019	Limited Liability Company: DELAWARE
RECEIVING PARTY DATA			
Name:	JPMorgan Chase Bank, N.A.		
Street Address:	50 Rowes Wharf		
Internal Address:	Floor 4		
City:	Boston		
State/Country:	MASSACHUSETTS		
Postal Code:	02110		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 13			
Property Type	Number	Word Mark	
Registration Number:	3462324	ASHWORTH COLLEGE	
Registration Number:	3472309	PCDI	
Registration Number:	3411744	PROFESSIONAL CAREER DEVELOPMENT INSTITUT	
Registration Number:	4360962	EDUCATION ON YOUR TERMS	
Registration Number:	4996171	JAMES MADISON HIGH SCHOOL	
Registration Number:	5357511	MADISON SCHOOL OF HEALTHCARE	
Registration Number:	3075279	NEW YORK INSTITUTE OF PHOTOGRAPHY	
Registration Number:	4452742	NEW YORK INSTITUTE OF ART & DESIGN	
Registration Number:	5374077	NEW YORK INSTITUTE OF CAREER DEVELOPMENT	
Registration Number:	5493622	NYICD NEW YORK INSTITUTE OF CAREER DEVEL	
Registration Number:	4480567	NEW YORK INSTITUTE OF PHOTOGRAPHY 100TH	
Registration Number:	4480566	NEW YORK INSTITUTE OF PHOTOGRAPHY 100TH	
Registration Number:	4545022		
CORRESPONDENCE DATA			
Fax Number:	6172484000		

OP \$340.00 3462324

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
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:	02/01/2019
---------------------	------------

Total Attachments: 5

source=Penn Foster- Trademark Security Agreement#page1.tif

source=Penn Foster- Trademark Security Agreement#page2.tif

source=Penn Foster- Trademark Security Agreement#page3.tif

source=Penn Foster- Trademark Security Agreement#page4.tif

source=Penn Foster- Trademark Security Agreement#page5.tif

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 January 31, 2019, 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 by the First Amendment and Consent to Credit Agreement dated as of the date hereof, as the same may be further amended, restated, amended and restated, supplemented and/or otherwise modified from time to time, the "Credit Agreement") among TVG-I-E PFE Acquisition Inc., a Delaware corporation ("Holdings"), Education Holdings 1, Inc., a Delaware corporation ("EH1"), Penn Foster Education Group, Inc., a Delaware corporation ("PFEG") and Penn Foster, Inc., a Pennsylvania corporation ("PF") and, jointly and severally with PFEG and EH1, the "Borrowers", and each a "Borrower"), the other 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 Supplement to Pledge and Security Agreement, dated as of the date hereof, made by the Grantors, among others, to the Administrative Agent, which supplements that certain Pledge and Security Agreement dated April 30, 2018, made by Holdings and the Borrowers 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.


[Remainder of this page intentionally left blank]

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

**PROFESSIONAL CAREER DEVELOPMENT
INSTITUTE, LLC, as a Grantor**

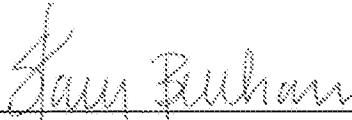
By: 
Name: Frank Britt
Title: President

DISTANCE EDUCATION CO. L.L.C., as a Grantor

By: 
Name: Frank Britt
Title: President

[Signature Page to Trademark Security Agreement]

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

By: 
Name: Stacy Benham
Title: Vice President

[Signature Page to Trademark Security Agreement]

TRADEMARK
REEL: 006547 FRAME: 0141

SCHEDULE A

U.S. TRADEMARK REGISTRATIONS AND APPLICATIONS

Title and Description	Date of Application	Date of Registration	Pending Serial No.	Registered Trademark No.	Holder
Ashworth College	14-Apr-06	8-Jul-08	78862148	3462324	Professional Career Development Institute, LLC
PCDI	1-Jun-06	22-Jul-08	78898527	3472309	Professional Career Development Institute, LLC
Professional Career Development Institute	14-Apr-06	15-Apr-08	78862152	3411744	Professional Career Development Institute, LLC
Education on Your Terms	5-Nov-12	2-Jul-13	85771124	4360962	Professional Career Development Institute, LLC
James Madison High School	1-Jun-15	12-Jul-16	86646850	4996171	Professional Career Development Institute, LLC
Madison School of Healthcare	17-Mar-16	19-Dec-17	86944303	5357511	Professional Career Development Institute, LLC
New York Institute of Photography	28-Sep-04	4-Apr-06	76-613755	3075279	Distance Education Co. L.L.C.
New York Institute of Art & Design	3-Jun-13	17-Dec-13	85-949134	4452742	Distance Education Co. L.L.C.
New York Institute of Career Development	22-May-17	9-Jan-18	87459869	5374077	Distance Education Co. L.L.C.
NYCID New York Institute of Career Development	23-May-17	12-Jun-18	87460262	5493622	Distance Education Co. L.L.C.
New York Institute of Photography 100th (banner)	16-Jun-13	14-Feb-11	85-964833	4480567	Distance Education Co. L.L.C.
New York Institute of Photography 100th (seal)	16-Jun-13	14-Feb-11	85-964829	4480566	Distance Education Co. L.L.C.
Design (crown)	10-Jun-13	3-Jun-14	85-955350	4545022	Distance Education Co. L.L.C.