

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM572780

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
MODERN TEACHER LLC		04/10/2020	Limited Liability Company: DELAWARE
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	K12 MANAGEMENT INC.		
<b>Street Address:</b>	2300 CORPORATE PARK DRIVE		
<b>City:</b>	HERNDON		
<b>State/Country:</b>	VIRGINIA		
<b>Postal Code:</b>	20171		
<b>Entity Type:</b>	Corporation: DELAWARE		
<b>PROPERTY NUMBERS Total: 3</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	4425132	MODERN TEACHER	
<b>Registration Number:</b>	4234200	MODERN TEACHER PRESS	
<b>Registration Number:</b>	4233079	TEACHER AS ARCHITECT	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	9495676710		
<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>			
<b>Phone:</b>	9498527792		
<b>Email:</b>	ipprosecution@orrick.com		
<b>Correspondent Name:</b>	ORRICK, HERRINGTON & SUTCLIFFE LLP		
<b>Address Line 1:</b>	2050 MAIN STREET, SUITE 1100		
<b>Address Line 4:</b>	Irvine, CALIFORNIA 92614-8255		
<b>ATTORNEY DOCKET NUMBER:</b>	38661.11		
<b>NAME OF SUBMITTER:</b>	Victor Santos		
<b>SIGNATURE:</b>	/Victor Santos/		
<b>DATE SIGNED:</b>	04/21/2020		
<b>Total Attachments: 6</b>			
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**INTELLECTUAL PROPERTY SECURITY AGREEMENT**

This **INTELLECTUAL PROPERTY SECURITY AGREEMENT**, dated as of April 10, 2020 (this "**ISPA**"), is by and between **K12 MANAGEMENT INC.**, a Delaware corporation (the "**K12**"), and **MODERN TEACHER LLC**, a Delaware limited liability company ("**MT**"). As used herein the term "**the Parties**" refers to both K12 and the MT.

The Parties have entered into a Senior Secured Grid Promissory Note (together with amendments, supplements, extensions and exhibits, collectively the "**Note**"), pursuant to which MT has granted to K12 a lien on and a security interest in all the present and future rights, title, and interest that MT may now have or hereafter acquire in all Patents, Trademarks, Copyrights, and applications for Patents, Trademarks and Copyrights, as well as other intellectual property of MT.

In consideration of the mutual covenants and agreements contained in the Note and this IPISA, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

**1. GRANT OF SECURITY INTEREST.** MT grants to K12 a first priority lien upon and continuing security interest in all of MT's right, title, and interest in, to and under all of the following (all of the following items of property collectively will be referred to as the "**Intellectual Property Collateral**"), whether now existing or hereafter arising or acquired:

- a) all Patents, Patent Licenses, and Patent applications, including specifically and without limitation those listed on the attached **Schedule A**, together with any reissues, divisions, continuations, renewals, extensions and continuations thereof;
- b) all Trademarks, Trademark Licenses, and trademark applications, including specifically and without limitation those listed on the attached **Schedule B** together with any renewals thereof;
- c) all Copyrights, Copyright Licenses, and applications for Copyrights, including specifically and without limitation those listed on the attached **Schedule C**;
- d) the right to sue for past, present and future infringements of the foregoing and all rights corresponding thereto throughout the world and all re-issues, divisions continuations, renewals, extensions and continuations-in-part thereof; and
- e) all proceeds from the foregoing.

MT represents and warrants to K12 that (x) **Schedules A, B, and C** attached hereto set forth a true, correct, and complete list of any and all intellectual property rights for which MT has registered or filed an application with either the United States Patent and Trademark Office (the "**USPTO**") or the United States Copyright Office (the "**USCO**"), as applicable.

**2. NOTE.** This security interest is granted by MT to K12 to secure the Loans and obligations under the Note. All the capitalized terms used but not otherwise defined are used in IPISA with the same meaning as defined in the Note.

**3. RIGHT TO SUE.** Upon, from, and after an Event of Default, subject to the terms of the Note, K12 has and will have the right, but will in no way be obligated, to bring suit in its own name to enforce MT's rights in the Intellectual Property Collateral. If K12 commences any such suit, MT shall, at K12's request, take and do all lawful acts and execute and deliver all proper documents or information that may be deemed necessary, appropriate, or desirable by K12 to aid K12 in such action and enforcement. MT further covenants to, and will, promptly, upon demand, reimburse and indemnify K12 for any and all of K12's costs and expenses, including, without limitation, K12's reasonable attorney's fees, related to K12's exercise of the above mentioned rights.

**4. FURTHER ASSURANCES.** MT covenants and agrees to, and will, from time to time execute, deliver and file, alone or with K12, any financing statement, security agreements, recordings, or other documents to perfect and give priority to K12's first priority lien and security interest in and to the Intellectual Property Collateral, including, without limitation, with the USPTO, USCO and any and all similar or other state bodies. MT further covenants and agrees to and will from time to time obtain any instruments or documents as K12 may request, and take all further action that may be deemed reasonably necessary, appropriate, or desirable by K12, or that K12 may

reasonably request, to carry out more effectively the provisions and purposes of this IPISA or any other related agreements or to confirm, perfect, preserve and protect the first liens granted to K12 under this IPISA.

**5. MODIFICATION.** This IPISA can only be altered, amended or modified in a writing signed by the Parties. Notwithstanding the foregoing however, MT hereby irrevocably appoints K12 (and any of K12's designated officers, agents or employees) as MT's true and lawful attorneys to modify, in K12's (or any such designee's) sole discretion, this IPISA without first obtaining MT's approval of or signature to such modification by amending **Schedules A, B, and C** to IPISA, as appropriate, to include reference to any right, title or interest in any Intellectual Property Collateral developed or acquired by MT before or after the execution hereof or to delete any reference to any right, title or interest in any Intellectual Property Collateral in which MT no longer has or claim to has any right, title or interest. The appointment of K12 (and any such designees of K12) as MT's attorney-in fact, and each and every one of K12's rights and powers, being coupled with an interest, are irrevocable until all of the Loans and other obligations of MT under the Note have been fully repaid, satisfied and performed by MT.

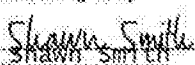
**6. BINDING EFFECT; REMEDIES NOT EXCLUSIVE.** This IPISA is and will be binding upon MT and MT's successors and assigns, and inures to the benefit of K12, and K12's nominees, successors, and assigns. K12's rights and remedies with respect to the security interest granted in this IPISA expressly are in addition to, and not in lieu of, those set forth in the Note or any other instruments and agreements benefitting K12 or to which K12 and MT are parties, and those which are now or hereafter available to K12 as a matter of law or equity. Each of K12's rights, powers and remedies provided for herein or in the Note or any other instruments and agreements benefitting K12 or to which K12 and MT are parties, or now or hereafter existing at law or in equity are and will be cumulative and concurrent and are and will be in addition to every right, power or remedy provided for herein and the exercise by K12 of any one or more of the rights, powers or remedies provided for in IPISA, the Note or any of the other loan documents, or now or hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any person, including K12, of any or all other rights, powers or remedies.

**7. GOVERNING LAW; COUNTERPARTS.** This IPISA is and will be deemed made and accepted in and shall be governed by and construed in accordance with the internal, substantive laws of the State of Delaware, and (where applicable) the laws of the United States of America. This IPISA may be executed and delivered in two or more counterparts (including in or by DocuSign, PDF, facsimile, or other electronic means), each of which shall be deemed an original, but all of which taken together are and will constitute one and the same instrument.

*(Signature Page to Follow)*

IN WITNESS WHEREOF, the Parties have duly executed this IPSA as of the date first set forth above.

**MODERN TEACHER LLC**

DocuSigned by:  
By:   
Name: Shawn Smith  
Title: CEO

**K12 MANAGEMENT INC.**

By:   
Name: James J. Rhyu  
Title: Chief Financial Officer

[SIGNATURE PAGE TO INTELLECTUAL PROPERTY SECURITY AGREEMENT]

**SCHEDULE A**

**To Intellectual Property Security Agreement  
Between Modern Teacher LLC (Grantor)  
And K12 Management Inc. (Grantee)**

**PATENTS AND PATENT APPLICATIONS**

**PATENTS**

<u>Patent Name</u>	<u>Status and Date Issued</u>	<u>Patent Number</u>
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None.

**PATENT APPLICATIONS**

<u>Name</u>	<u>Status &amp; Date Filed</u>	<u>Application Number</u>
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None.

**SCHEDULE B**

**To Intellectual Property Security Agreement  
Between Modern Teacher LLC (Grantor)  
And K12 Management Inc. (Grantee)**

**U.S. TRADEMARK REGISTRATIONS AND APPLICATIONS**

<b>MARK</b>	<b>Country</b>	<b>REG. NO. / REG. DATE</b>	<b>Serial No.</b>
<b>Modern Teacher</b>	USPTO	4425132 / 29-Oct- 2013	85872874
<b>Modern Teacher Press</b>	USPTO	4234200 / 30-Oct- 2012	85614258
<b>Teacher Architect</b>	USPTO	4233079 / 30-Oct- 2012	85550125

**SCHEDULE C**

**To Intellectual Property Security Agreement  
Between Modern Teacher LLC (Grantor)  
And K12 Management Inc. (Grantee)**

**COPYRIGHTS AND COPYRIGHT APPLICATIONS**

**COPYRIGHT REGISTRATIONS**

<u>Registration Number</u>	<u>Title</u>	<u>Registration Date</u>	<u>V&amp;A No.</u>
None.			

**APPLICATIONS FOR COPYRIGHT REGISTRATIONS**

<u>Title</u>	<u>Date Filed</u>	<u>V&amp;A No.</u>
None.		