

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

EPAS ID: PAT6900723

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| SUBMISSION TYPE: | NEW ASSIGNMENT |
| NATURE OF CONVEYANCE: | SECURITY INTEREST |
| CONVEYING PARTY DATA | |
| Name | Execution Date |
| AMERICAN PUBLIC UNIVERSITY SYSTEM, INC. | 09/01/2021 |
| RECEIVING PARTY DATA | |
| Name: | MACQUARIE CAPITAL FUNDING LLC |
| Street Address: | 225 WEST WASHINGTON STREET, 9TH FLOOR |
| City: | CHICAGO |
| State/Country: | ILLINOIS |
| Postal Code: | 60606 |
| PROPERTY NUMBERS Total: 1 | |
| Property Type | Number |
| Patent Number: | 7882041 |
| CORRESPONDENCE DATA | |
| Fax Number: | |
| <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: | 800-494-5225 |
| Email: | ipteam@cogencyglobal.com |
| Correspondent Name: | JAY DASILVA |
| Address Line 1: | 1025 CONNECTICUT AVE., NW, STE. 712 |
| Address Line 2: | COGENCY GLOBAL INC. |
| Address Line 4: | WASHINGTON, D.C. 20036 |
| ATTORNEY DOCKET NUMBER: | 1470883 PAT |
| NAME OF SUBMITTER: | ADALIA WU |
| SIGNATURE: | /Adalia Wu/ |
| DATE SIGNED: | 09/03/2021 |
| Total Attachments: 5 | |
| source=Hometown - Patent Security Agreement Filing Form#page2.tif | |
| source=Hometown - Patent Security Agreement Filing Form#page3.tif | |
| source=Hometown - Patent Security Agreement Filing Form#page4.tif | |
| source=Hometown - Patent Security Agreement Filing Form#page5.tif | |
| source=Hometown - Patent Security Agreement Filing Form#page6.tif | |

PATENT SECURITY AGREEMENT, dated as of September 1, 2021 (this "Agreement"), among American Public University System, Inc., a West Virginia corporation (the "Grantor"), and Macquarie Capital Funding LLC, as collateral agent (in such capacity, the "Collateral Agent").

Reference is made to (a) Credit Agreement, dated as of September 1, 2021 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among AMERICAN PUBLIC EDUCATION, INC., a Delaware corporation (the "Borrower"), the Lenders and the Issuing Banks party thereto from time to time and MACQUARIE CAPITAL FUNDING LLC, as Administrative Agent and as Collateral Agent, and (b) the Collateral Agreement, dated as of September 1, 2021 (as amended, supplemented or otherwise modified from time to time, the "Collateral Agreement"), among the Borrower, AMERICAN PUBLIC UNIVERSITY SYSTEM, INC., a West Virginia corporation, NATIONAL EDUCATION SEMINARS, INC., an Ohio corporation, RASMUSSEN COLLEGE, LLC, a Delaware limited liability company, 111 WEST CONGRESS, L.L.C., a West Virginia limited liability company, AMERICAN PUBLIC TRAINING LLC, a Delaware limited liability company, the other grantors from time to time party thereto and the Collateral Agent. The Lenders and the Issuing Banks have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The Grantor is an Affiliate of the Borrower and is willing to execute and deliver this Agreement in order to induce the Lenders to make additional Loans and the Issuing Banks to issue additional Letters of Credit and as consideration for Loans previously made and Letters of Credit previously issued. Accordingly, the parties hereto agree as follows:

SECTION 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Collateral Agreement. The rules of construction specified in Section 1.01(b) of the Collateral Agreement also apply to this Agreement.

SECTION 2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Secured Obligations, the Grantor hereby grants to the Collateral Agent, its permitted successors and assigns, for the benefit of the Secured Parties, a security interest (the "Security Interest") in all of such Grantor's right, title and interest in, to the Patents listed on Schedule I attached hereto, all Proceeds and products of the foregoing, and all causes of action arising prior to or after the date hereof for infringement of any of the Patents (the "Patent Collateral"). This Agreement is not to be construed as an assignment of any patent or patent application.

SECTION 3. Collateral Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the Patent Collateral are more fully set forth in the Collateral Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Collateral Agreement, the terms of the Collateral Agreement shall govern.

SECTION 4. Termination. The security interest granted herein shall terminate as provided in Section 5.13 of the Collateral Agreement and the Collateral Agent shall execute, acknowledge, and deliver to the Grantors an instrument in writing in recordable form releasing the collateral pledge, grant, assignment, lien and security interest in the Patent Collateral under this Agreement.

SECTION 5. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement.

SECTION 6. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

**AMERICAN PUBLIC UNIVERSITY
SYSTEM, INC., as a Grantor**

By:

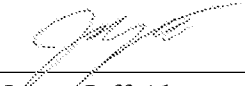

Name: Richard W. Sunderland Jr.

Title: Chief Financial Officer

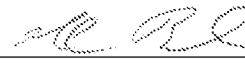
[Signature Page to Patent Security Agreement]

**PATENT
REEL: 057384 FRAME: 0029**

MACQUARIE CAPITAL FUNDING LLC,
as Collateral Agent

By: 

Name: Jeff Abt
Title: Authorized Signatory

By: 

Name: Michael Barrish
Title: Authorized Signatory

Schedule I

| Patent | Jurisdiction | Application Serial No./Date | Registration No./Date | Owner |
|----------------------------------------------------------------------------------|---------------------|------------------------------------|------------------------------|-----------------------------------------|
| System and method for optimizing the effectiveness of an educational institution | Federal | 11/032587 01/10/2005 | 7882041 02/01/2011 | American Public University System, Inc. |