

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM411185

<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>
GSE Systems, Inc.		12/29/2016	Corporation: DELAWARE
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Citizens Bank, National Association		
<b>Street Address:</b>	919 North Market Street, 8th Floor		
<b>Internal Address:</b>	Mail Stop 012-0850		
<b>City:</b>	Wilmington		
<b>State/Country:</b>	DELAWARE		
<b>Postal Code:</b>	19801		
<b>Entity Type:</b>	Corporation: DELAWARE		
<b>PROPERTY NUMBERS Total: 1</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Serial Number:</b>	86060825	DESIGN EP	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	2159814750		
<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>	215-981-4194		
<b>Email:</b>	kennedyp@pepperlaw.com, catalant@pepperlaw.com, frankenb@pepperlaw.com		
<b>Correspondent Name:</b>	Paul J. Kennedy		
<b>Address Line 1:</b>	3000 Two Logan Square		
<b>Address Line 2:</b>	Eighteenth and Arch Streets		
<b>Address Line 4:</b>	Philadelphia, PENNSYLVANIA 19103-2799		
<b>ATTORNEY DOCKET NUMBER:</b>	124715.237		
<b>NAME OF SUBMITTER:</b>	Paul J. Kennedy		
<b>SIGNATURE:</b>	/Paul J. Kennedy/		
<b>DATE SIGNED:</b>	01/05/2017		
<b>Total Attachments: 9</b>			
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## INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement (this “**Agreement**”) is entered into as of December 29, 2016 by and among **CITIZENS BANK, NATIONAL ASSOCIATION** (“**Bank**”) and **GSE SYSTEMS, INC.**, a Delaware corporation, and **GSE PERFORMANCE SOLUTIONS, INC.**, a Delaware corporation (collectively, the “**Grantor**”).

### RECITALS

A. Bank has agreed to make certain advances of money and to extend certain financial accommodations to Grantor (the “**Loans**”) in the amounts and manner set forth in that certain Credit and Security Agreement, dated as of the date hereof (as the same may be further amended, modified or supplemented from time to time, the “**Credit Agreement**”; capitalized terms used herein are used as defined in the Credit Agreement). Bank is willing to make the Loans to Grantor, but only upon the condition, among others, that Grantor shall grant to Bank a security interest in certain Copyrights, Trademarks and Patents (as each term is described below) to secure the obligations of Grantor under the Credit Agreement.

B. Pursuant to the terms of the Credit Agreement, Grantor has granted to Bank a security interest in all of Grantor’s right, title and interest, whether presently existing or hereafter acquired, in, to and under all of the Collateral.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound, as collateral security for the prompt and complete payment when due of its obligations under the Credit Agreement, Grantor hereby represents, warrants, covenants and agrees, under seal, as follows:

### AGREEMENT

To secure its obligations under the Credit Agreement, Grantor grants and pledges to Bank a security interest in all of Grantor’s right, title and interest in, to and under its intellectual property (all of which shall collectively be called the “**Intellectual Property Collateral**”), including, without limitation, the following:

1. Any and all copyright rights, copyright applications, copyright registrations and like protections in each work or authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret, now or hereafter existing, created, acquired or held, including without limitation those set forth on Exhibit A attached hereto (collectively, the “**Copyrights**”);

2. Any and all trade secrets, and any and all intellectual property rights in computer software and computer software products now or hereafter existing, created, acquired or held;

3. Any and all design rights that may be available to Grantor now or hereafter existing, created, acquired or held;

4. All patents, patent applications and like protections including, without limitation, improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same, including without limitation the patents and patent applications set forth on Exhibit B attached hereto (collectively, the “**Patents**”);

5. Any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of Grantor connected with and symbolized by such trademarks, including without limitation those set forth on Exhibit C attached hereto (collectively, the “**Trademarks**”);

6. Any and all claims for damages by way of past, present and future infringements of any of the rights included above, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the intellectual property rights identified above;

7. All licenses or other rights to use any of the Copyrights, Patents or Trademarks and all license fees and royalties arising from such use to the extent permitted by such license or rights;

8. All amendments, extensions, renewals and extensions of any of the Copyrights, Trademarks or Patents; and

9. All proceeds and products of the foregoing, including without limitation all payments under insurance or any indemnity or warranty payable in respect of any of the foregoing.

This security interest is granted in conjunction with the security interest granted to Bank under the Credit Agreement. The rights and remedies of Bank with respect to the security interest granted hereby are in addition to those set forth in the Credit Agreement and the other Loan Documents, and those which are now or hereafter available to Bank as a matter of law or equity. Each right, power and remedy of Bank provided for herein or in the Credit Agreement or any of the Loan Documents, or now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power or remedy provided for herein and the exercise by Bank of any one or more of the rights, powers or remedies provided for in this Agreement, the Credit Agreement 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 Bank, of any or all other rights, powers or remedies.

This Intellectual Property Security Agreement may be executed in any number of counterparts and by different parties in separate 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. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart.

THE LAWS OF THE STATE OF DELAWARE SHALL GOVERN ALL MATTERS ARISING OUT OF, IN CONNECTION WITH OR RELATING TO THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT, INCLUDING ITS VALIDITY, INTERPRETATION, CONSTRUCTION, PERFORMANCE AND ENFORCEMENT.

*[signatures appear on following page]*

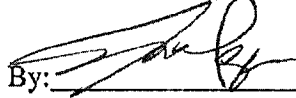
IN WITNESS WHEREOF, the parties, by their duly authorized officers, have signed sealed and delivered this Intellectual Property Security Agreement as of the first date written above.

Address of Grantor:

GSE Systems, Inc.  
1332 Londontown Boulevard, Suite 200  
Sykesville, MD 21784  
Contact Person: Emmett Pepe  
Telephone: 410.970.7870  
Email: emmett.pepe@gses.com

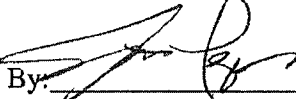
GRANTOR:

**GSE SYSTEMS, INC.**

By:  (SEAL)  
Emmett Pepe  
Chief Financial Officer

GSE Performance Solutions, Inc.  
1332 Londontown Boulevard, Suite 200  
Sykesville, MD 21784  
Contact Person: Emmett Pepe  
Telephone: 410.970.7870  
Email: emmett.pepe@gses.com

**GSE PERFORMANCE SOLUTIONS, INC.**

By:  (SEAL)  
Emmett Pepe  
Treasurer

Address of Bank:

Citizens Bank, National Association  
919 North Market Street, 8<sup>th</sup> Floor  
Mail Stop 012-0850  
Wilmington, DE 19801  
Attention: Edward S. Winslow  
Email: edward.s.winslow@citizensbank.com

BANK:

**CITIZENS BANK, NATIONAL  
ASSOCIATION**

By: \_\_\_\_\_ (SEAL)  
Edward S. Winslow  
Senior Vice President

[SIGNATURE PAGE TO INTELLECTUAL PROPERTY SECURITY AGREEMENT]

**TRADEMARK  
REEL: 005959 FRAME: 0673**

IN WITNESS WHEREOF, the parties, by their duly authorized officers, have signed sealed and delivered this Intellectual Property Security Agreement as of the first date written above.

Address of Grantor:

GSE Systems, Inc.  
1332 Londontown Boulevard, Suite 200  
Sykesville, MD 21784  
Contact Person: Emmett Pepe  
Telephone: 410.970.7870  
Email: emmett.pepe@gses.com

GRANTOR:

**GSE SYSTEMS, INC.**

By: \_\_\_\_\_ (SEAL)  
Emmett Pepe  
Chief Financial Officer

GSE Performance Solutions, Inc.  
1332 Londontown Boulevard, Suite 200  
Sykesville, MD 21784  
Contact Person: Emmett Pepe  
Telephone: 410.970.7870  
Email: emmett.pepe@gses.com

**GSE PERFORMANCE SOLUTIONS, INC.**


By: \_\_\_\_\_ (SEAL)  
Emmett Pepe  
Treasurer

Address of Bank:

Citizens Bank, National Association  
919 North Market Street, 8<sup>th</sup> Floor  
Mail Stop 012-0850  
Wilmington, DE 19801  
Attention: Edward S. Winslow  
Email: edward.s.winslow@citizensbank.com

BANK:

**CITIZENS BANK, NATIONAL  
ASSOCIATION**

By:  \_\_\_\_\_ (SEAL)  
Edward S. Winslow  
Senior Vice President

[SIGNATURE PAGE TO INTELLECTUAL PROPERTY SECURITY AGREEMENT]

**TRADEMARK**  
**REEL: 005959 FRAME: 0674**

EXHIBIT A  
COPYRIGHTS

<b>Title</b>	<b>Owner</b>	<b>Registration No.:</b>	<b>Registration Date:</b>
Modification Tracking System	GSE Systems, Inc.	TX0004302056	June 3, 1996
Erudite Software Base Class Libraries	GSE Systems, Inc.	TX0004315184	June 6, 1996
The Hundred Years War	GSE Systems, Inc.	TX0004365951	August 28, 1996
Student Tracking System	GSE Systems, Inc.	TX0004526262	April 15, 1997
The Great Battles of Alexander	GSE Systems, Inc.	TX0004574440	July 21, 1997








EXHIBIT B

PATENTS

<b>ASSIGNEE</b>	<b>PATENT No.</b>	<b>APPL. No.</b>	<b>APPL. Date</b>	<b>Issue Date</b>	<b>Expiration Date</b>
GSE Systems, Inc.	TBD	14/725651	05-29-2015	TBD	05-29-2025

EXHIBIT C  
TRADEMARKS

MARK	COUNTRY	OWNER	APPLICATION NUMBER	REGISTRATION NUMBER	REG. DATE
Design EP	US	GSE Systems, Inc.	86060825	4969133	May 31, 2016
ENTRY 2 EXPERT	US	GSE Performance Solutions, Inc.	86607703	4938678	April 12, 2016
 ENTRY 2 EXPERT	US	GSE Performance Solutions, Inc.	86607697	4971826	June 7, 2016
GSE SYSTEMS	US	GSE Performance Solutions, Inc.	75976600	2124458	23-Dec-1997
GSE SYSTEMS	US	GSE Performance Solutions, Inc.	74513948	2220635	26-Jan-1999
 GSE SYSTEMS	US	GSE Performance Solutions, Inc.	86147407	4771227	14-Jul-2015
 GSE SYSTEMS	US	GSE Performance Solutions, Inc.	86147393	4771226	14-Jul-2015
 GSE SYSTEMS	US	GSE Performance Solutions, Inc.	75976737	2145529	17-Mar-1998
Jtopmeret	US	GSE Performance Solutions, Inc.	85036074	3919239	15-Feb-2011
RELAP5-HD	US	GSE Performance Solutions, Inc.	85032050	3919226	15-Feb-2011
SIMEXEC	US	GSE Performance Solutions, Inc.	78566084	3216973	13-Mar-2007

Vpanel	US	GSE Performance Solutions, Inc.	77856424	3991562	12-Jul-2011
	Sweden	GSE Systems, Inc.	1996/00594	323592	30-May-1997

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RECORDED: 01/05/2017

TRADEMARK  
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