UNITED STATES DISTRICT COURT	MIDDLE DISTRICT OF GEORGIA	**PROOF OF CLAIM**
VC Macon, GA LLC v. Virginia College, LLC and Education Corporation of America	Case Number: 18-cv-00388-TES	**FILED** APR 16 2019 By Omni Management Group, Claims Agent For U.S. District Court Middle District of Georgia

Claim is asserted against (check appropriate box):

Education Corporation of America ☑
Virginia College, LLC ☑
Other: All entities ☑

Name of Creditor: Monroe Capital Management Advisors, LLC

RECEIVER USE ONLY

Name and address where notices should be sent:
Katten Muchin Rosenman LLP
525 W. Monroe Street
Chicago, IL 60661
Attn: Geoff King, Esq.
Telephone number: (312) 902-5200
Email: geoff.king@kattenlaw.com

☐ Check this box if this claim amends a previously filed claim.
Claim Number: _____

(*If known*) Filed on:

Name and address where payment should be sent (if different from above):
Monroe Capital LLC
311 South Wacker Drive, 64th Floor
Chicago, IL 60606
Attn: Kyle Asher
Telephone number: (312) 523-2391
Email: kasher@monroecap.com

☐ Check this box if you are aware that anyone else has filed a proof of claim relating to this claim. Attach copy of statement giving particulars.

1. **Amount of Claim: $** See attached rider.
2. **Date Claim Accrued:** See attached rider.

If all or part of the claim is secured, complete item 4.
If claim is asserted by a government, regulatory agency or accreditor, complete item 5.
If all or part of the claim is or has been asserted in any legal or administrative proceeding, complete item 6.

3. **Basis for Claim** (e.g., contract, employment, student): See attached rider.

4. **Secured Claims.**
Basis for Perfection: See attached rider.
Amount of Secured Claim: $ See attached rider.
Annual Interest Rate: See attached rider.
Description of Collateral: See attached rider.

718 C

5.Government, Regulatory and Accreditor Claims.

Name: _____

Basis for Claim (including applicable laws and regulations): _____

Amount Owed: $_____

Penalties Owed: $_____

Annual Interest Rate: _____

6.Legal or Administrative Proceedings.

Name of Proceeding: _____

Case or Action Number: _____

Forum of Proceeding: _____

Name and Contact Information of Attorney or Advocate, if any: _____

_____

7.Supporting Documents: Attached are **redacted** copies of any documents evidencing or supporting the claim, such as promissory notes, purchase orders, invoices, statements of accounts, legal pleadings, contracts, judgments, mortgages, etc. DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED. If the documents are not available, please explain:

Attached hereto is (1) a Rider to Proof of Claim detailing the Proof of Claim of Monroe Capital Management Advisors, LLC, as well as the Credit Agreement, Term Loan Notes, and Security Agreement evidencing Monroe's security interests. Any Loan Documents (as defined in the Rider) not attached hereto can be made available by contacting Monroe's counsel.

8.Signature.

I declare under penalty of perjury that (i) I am the holder of the claim asserted herein or the duly and legally authorized representative with the power to submit this claim on behalf of the holder* and (ii) the information provided in this claim is true and correct to the best of my knowledge, information and reasonable belief.

Print Name: Alex Parmacek

Title: Vice President

Company: Monroe Capital LLC

Address: 311 South Wacker Drive
64th Floor
Chicago, IL 60606

Telephone Number: (312) 523-2365

Email Address: aparmacek@monroecap.com

_____
(Signature)

Date: 4/15/19

*If the claim is being submitted by and duly and legally authorized representative of the holder, proof of such representative's authority MUST be provided as a part of the supporting documentation.

RIDER TO PROOF OF CLAIM FILED BY
MONROE CAPITAL MANAGEMENT ADVISORS, LLC

1. Monroe Capital Management Advisors, LLC ("Monroe"), as the Administrative Agent and Collateral Agent under the Loan Documents (as defined below), submits this Proof of Claim and Rider (together with all exhibits, the "Proof of Claim") in the amount of at least $27,539,895.26, against Virginia College, LLC ("Virginia College") and Education Corporation of America ("ECA", and together with Virginia College, the "Defendants" and each a "Defendant").

A. Loan Documents

2. Prior to the appointment of the Receiver, certain lenders extended loans and other financial accommodations to Virginia College pursuant to (i) that certain Credit Agreement dated September 3, 2015, between Virginia College, Education Corporation of Alabama ("EC Alabama"), and New England College of Business and Finance, LLC ("New England College", and together with Virginia College and EC Alabama, "Borrowers"), as borrowers, ECA, as Guarantor, the lenders from time to time party thereto (collectively, the "Lenders"), and Monroe, as Administrative and Collateral Agent (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement", a true and correct copy of which is attached hereto as **Exhibit A**), (ii) those certain Term Loan Notes in the initial aggregate principal amount of $32,000,000, each dated September 3, 2015, executed by Borrowers in favor of Lenders (as amended, restated and modified from time to time and together with any renewals or extensions thereof or exchanges or substitutions therefor, the "Notes", true and accurate copies of which are attached hereto as **Group Exhibit B**).

3. Pursuant to section 4 of the Credit Agreement, ECA and the other Guarantors (as defined in the Credit Agreement) jointly and severally, as primary obligor and not as surety,

guaranteed the prompt payment of the obligations of the Borrowers under the Credit Agreement, the Notes, and the other Loan Documents (as defined below).

4. To secure Borrowers' obligations under the Loan Documents (as defined below), each Borrower, including Virginia College, and each Guarantor, including ECA (collectively, and together with the other pledgors under the Security Agreement (as defined below), "Pledgors"), granted Administrative Agent, for the benefit of Lenders (collectively, the "Secured Parties"), security interests in and liens upon substantially all of their assets, whether then owned or thereafter acquired by Pledgors or in which Pledgors then had or thereafter acquired any right, title or interest, including, without limitation, all of each Pledgor's accounts, chattel paper, commercial tort claims, contracts, copyrights, deposit accounts, documents, domain names, equipment, fixtures, general intangibles, goods, instruments, intellectual property, trademarks, instruments, inventory, investment property, letter of credit rights, patents, software, books and records, and cash and cash equivalents, whether tangible or intangible and wherever located, as well as all proceeds of the foregoing, all as more fully described in the Loan Documents, as well as all of the issued and outstanding shares, interests or other equivalents of capital stock of each direct subsidiary of EC Alabama, Virginia College, ECA, and Medical Career Center, Inc. ("MCC") (together with all proceeds thereof, the "Collateral" and such liens thereon shall be referred to as, the "Liens"), pursuant to, without limitation, (i) the Credit Agreement, (ii) that certain Security Agreement dated as of September 2, 2015, executed by each of the Pledgors in favor of Monroe for the benefit of the Secured Parties (the "Security Agreement", a true and correct copy of which is attached hereto as **Exhibit C**); (iii) that certain Pledge Agreement dated as of September 2, 2015, executed by ECA, Virginia College, Education Corporation of Alabama, and MCC, in favor of Monroe for the benefit of the Secured Parties (the "Pledge

Agreement"); (iv) those certain Deposit Account Control Agreements (a) dated as of October 23, 2015, by and among ECA, Cadence Bank, N.A., Monroe, and Bank of America, N.A.; and (b) dated as of October 23, 2015 by and among ECA, Monroe, and Regions Bank (collectively, the "DACAs").

5. On December 13, 2018, the U.S. District Court for the Middle District of Georgia (the "Court") entered the *Order (A) Authorizing the Receiver to Obtain Ninth Amendment Term Loans and (B) Granting Security Interests in Liens* (the "Order"), pursuant to which the Court (i) authorized the receivership estate to borrow and obtain the Ninth Amendment Term Loans (as defined in the Order) under the Ninth Amendment to Credit Agreement dated as of December 11, 2018 (the "Ninth Amendment", and true and correct copy is attached hereto as **Exhibit E**) and (ii) granted Monroe perfected first priority liens *pari passu* with the Liens and superior to any other lien or security interest held by a creditor of the receivership estate on all of the receivership estate's present and future property. A true and correct copy of the Ninth Amendment is attached hereto as **Exhibit E**. The Credit Agreement, Notes, Security Agreement, Pledge Agreement, DACAs, and Ninth Amendment, and any and all instruments, agreements and documents related to or entered in connection with any of the foregoing are collectively referred to herein as the "Loan Documents."

6. The Loan Documents are voluminous. Loan Documents not attached to this Proof of Claim may be available upon request by contacting Monroe's counsel at the following address:

Katten Muchin Rosenman, LLP
Attn: Geoff King, Esq.
525 W. Monroe St., Suite 1900
Chicago, Illinois 60661
Geoff.king@kattenlaw.com

7. Pursuant to the Loan Documents and by (i) timely filing UCC-1 financing statements in the appropriate jurisdictions and (ii) taking possession and/or control of certain Collateral, the Liens in the Collateral were perfected. A summary of the key details regarding the UCC-1 financing statements is set forth on **Exhibit D**.

C. Monroe's Claim

8. Monroe's claim against the Defendants on behalf of itself and the Lenders is equal to at least $27,539,895.26 in principal, interest, and fees, plus a to-be-determined amount of additional fees and expenses that continue to accrue as a result of the receivership and any pending or future litigation and related matters for which Monroe will be entitled to reimbursement and/or indemnification (collectively, the "Indebtedness"), which Indebtedness is secured by, among other things, the Collateral and the Liens. The Indebtedness includes amounts due and owing to Monroe and the Lenders as part of the total indebtedness under the Loan Documents in the aggregate as follows:

Principal Balance:	$27,000,000.00
Accrued and Unpaid Interest:	$539,895.26
Total Amount:	$27,539,895.26

Interest, including default interest, fees, including attorneys' fees, costs, charges and expenses have been and continues to be incurred and accrue since the commencement of the receivership action.

9. Monroe retains and reserves its right to amend this Proof of Claim, including the amounts set forth herein. Upon the Receiver's request, Monroe will provide an accounting of all such principal, interest, fees, costs and expenses.

D. Reservation of Rights

10. This Proof of Claim is not intended to be, and shall not be, construed as (i) an election of remedies, (ii) a waiver of any defaults, or (iii) a waiver or limitation of any rights, remedies, claims or interests of Monroe.

11. Monroe reserves the right to amend and supplement this Proof of Claim at any time and from time to time and in any respect, including, but not limited to, for purposes of fixing, increasing or amending in any respect the amounts referred to herein and adding or amending the description of the Loan Documents, other documents or instruments and related information further describing its claim.

EXHIBIT A

Credit Agreement

CREDIT AGREEMENT

dated as of September 3, 2015

among

EDUCATION CORPORATION OF ALABAMA,
VIRGINIA COLLEGE, LLC
and
NEW ENGLAND COLLEGE OF BUSINESS
AND FINANCE, LLC
as Borrowers,

EDUCATION CORPORATION OF AMERICA,
as Parent

CERTAIN SUBSIDIARIES OF THE CREDIT PARTIES
HERETO FROM TIME TO TIME,
as Guarantors

THE LENDERS PARTY HERETO,

MONROE CAPITAL MANAGEMENT ADVISORS, LLC
as Administrative Agent and Collateral Agent,

TABLE OF CONTENTS

		Page
Section 1.	DEFINITIONS AND INTERPRETATION	1
Section 1.1	Definitions.	1
Section 1.2	Accounting Terms	28
Section 1.3	Rules of Interpretation.	29
Section 1.4	Joint and Several Liability.	30
Section 2	TERM LOAN	32
Section 2.1	Term Loan.	32
Section 2.2	[Reserved].	32
Section 2.3	Pro Rata Shares.	32
Section 2.4	Evidence of Debt; Register; Lenders' Books and Records; Notes.	32
Section 2.5	Scheduled Principal Payments.	32
Section 2.6	Interest on Loans	33
Section 2.7	Default Rate of Interest.	33
Section 2.8	Fees.	34
Section 2.9	Prepayments.	34
Section 2.10	Application of Prepayments	35
Section 2.11	General Provisions Regarding Payments.	35
Section 2.12	Sharing of Payments by Lenders.	36
Section 2.13	[Reserved].	36
Section 2.14	[Reserved].	37
Section 2.15	Removal or Replacement of Lenders	37
Section 3	YIELD PROTECTION	37
Section 3.1	Making or Maintaining LIBOR Loans.	37
Section 3.2	Increased Costs.	39
Section 3.3	Taxes.	40
Section 3.4	Mitigation Obligations; Designation of a Different Lending Office.	44
Section 4	GUARANTY	45
Section 4.1.	The Guaranty.	45
Section 4.2	Obligations Unconditional.	45
Section 4.3	Reinstatement.	46
Section 4.4	Certain Additional Waivers.	46
Section 4.5	Remedies.	46
Section 4.6	Rights of Contribution.	47
Section 4.7	Guarantee of Payment; Continuing Guarantee.	47
Section 4.8	Keepwell.	47
Section 5	CONDITIONS PRECEDENT	47
Section 5.1	Conditions Precedent to Initial Credit Extensions.	47
Section 6	REPRESENTATIONS AND WARRANTIES	50
Section 6.1	Organization; Requisite Power and Authority; Qualification.	50
Section 6.2	Equity Interests and Ownership.	51
Section 6.3	Due Authorization	51
Section 6.4	No Conflict.	51
Section 6.5	Governmental Consents.	51

Section 6.6 Binding Obligation. 51
Section 6.7 Financial Statements. 52
Section 6.8 No Material Adverse Effect; No Default. 52
Section 6.9 Tax Matters. 52
Section 6.10 Properties. 53
Section 6.11 Environmental Matters. 53
Section 6.12 No Defaults. 53
Section 6.13 No Litigation or other Adverse Proceedings. 53
Section 6.14 Information Regarding the Credit Parties and their Subsidiaries. 54
Section 6.15 Governmental Regulation. 54
Section 6.16 Employee Matters. 55
Section 6.17 Pension Plans. 55
Section 6.18 Solvency. 55
Section 6.19 Compliance with Laws. 56
Section 6.20 Disclosure. 56
Section 6.21 Insurance. 56
Section 6.22 Pledge Agreements/Security Agreements. 57
Section 6.23 Governmental Authority and Licensing; Education Agency Approvals; Compliance with Educational Laws. 57
Section 6.24 Fees to Third Parties. 59
Section 6.25 Kaplan Acquisition. 59
Section 6.26 The Parent. 59

Section 7 AFFIRMATIVE COVENANTS 60

Section 7.1 Financial Statements and Other Reports. 60
Section 7.2 Maintenance of Business. 64
Section 7.3 Payment of Taxes and Claims. 65
Section 7.4 Maintenance of Properties. 65
Section 7.5 Insurance. 66
Section 7.6 Inspections. 66
Section 7.7 Lenders Meetings. 66
Section 7.8 Compliance with Laws and Material Contracts. 66
Section 7.9 Use of Proceeds. 67
Section 7.10 Environmental Matters. 67
Section 7.11 Additional Real Estate Assets. 67
Section 7.12 Pledge of Personal Property Assets. 67
Section 7.13 Books and Records. 68
Section 7.14 Additional Subsidiaries. 68
Section 7.15 Kaplan Purchase Agreement Rights. 68
Section 7.16 The Parent. 69
Section 7.17 Bank Accounts. 69
Section 7.18 Post-Closing Covenants. 69
Section 7.19 Title IV Disbursements. 69

Section 8 NEGATIVE COVENANTS 69

Section 8.1 Indebtedness. 69
Section 8.2 Liens. 71
Section 8.3 No Further Negative Pledges. 73
Section 8.4 Restricted Payments. 73
Section 8.5 Burdensome Agreements. 74
Section 8.6 Investments. 74

Section 8.7 Use of Proceeds. 75
Section 8.8 Financial Covenants. The Credit Parties shall: 75
Section 8.9 Capital Expenditures. 77
Section 8.10 Fundamental Changes; Disposition of Assets; Acquisitions. 77
Section 8.11 Disposal of Subsidiary Interests. 78
Section 8.12 Sales and Lease-Backs. 78
Section 8.13 Transactions with Affiliates and Insiders. 78
Section 8.14 Prepayment of Other Funded Debt. 78
Section 8.15 Conduct of Business. 78
Section 8.16 Fiscal Year. 79
Section 8.17 Amendments to Organizational Agreements/Material Agreements. 79
Section 8.18 Subordinated Debt Documents. 79

Section 9 EVENTS OF DEFAULT; REMEDIES; APPLICATION OF FUNDS. 79

Section 9.1 Events of Default. 79
Section 9.2 Remedies. 82
Section 9.3 Application of Funds. 82

Section 10 AGENCY 83

Section 10.1 Appointment and Authority. 83
Section 10.2 Rights as a Lender. 83
Section 10.3 Exculpatory Provisions. 84
Section 10.4 Reliance by Administrative Agent. 85
Section 10.5 Delegation of Duties. 85
Section 10.6 Resignation of Administrative Agent. 85
Section 10.7 Non-Reliance on Administrative Agent and Other Lenders. 86
Section 10.8 Administrative Agent May File Proofs of Claim. 86
Section 10.9 Collateral Matters. 87
Section 10.10 Protective Advances. 88

Section 11 MISCELLANEOUS 88

Section 11.1 Notices; Effectiveness; Electronic Communications. 88
Section 11.2 Expenses; Indemnity; Damage Waiver. 89
Section 11.3 Set-Off. 91
Section 11.4 Amendments and Waivers. 91
Section 11.5 Successors and Assigns. 93
Section 11.6 Independence of Covenants. 96
Section 11.7 Survival of Representations, Warranties and Agreements. 96
Section 11.8 No Waiver; Remedies Cumulative. 96
Section 11.9 Marshalling; Payments Set Aside. 96
Section 11.10 Severability. 96
Section 11.11 Obligations Several; Independent Nature of Lenders' Rights. 97
Section 11.12 Headings. 97
Section 11.13 Applicable Laws. 97
Section 11.14 WAIVER OF JURY TRIAL 97
Section 11.15 Confidentiality. 98
Section 11.16 Usury Savings Clause. 99
Section 11.17 Counterparts; Integration; Effectiveness 99
Section 11.18 No Advisory of Fiduciary Relationship. 99
Section 11.19 Electronic Execution of Assignments and Other Documents. 100
Section 11.20 USA PATRIOT Act. 100

Appendices

Appendix A	Lenders, Commitments and Commitment Percentages
Appendix B	Notice Information

Schedules

Schedule 1.1	Specified Regulatory Event
Schedule 6.1	Organization; Requisite Power and Authority; Qualification
Schedule 6.2	Equity Interests and Ownership
Schedule 6.14	Name, Jurisdiction and Tax Identification Numbers of Borrowers and their Subsidiaries
Schedule 6.21	Insurance Coverage
Schedule 6.23	Governmental Authority and Licensing; Education Agency Approvals; Compliance with Educational Laws
Schedule 6.24	Fees to Third Parties
Schedule 7.2	Maintenance of Business
Schedule 8.1	Existing Indebtedness
Schedule 8.2	Existing Liens
Schedule 8.6	Existing Investments
Schedule 8.12	Sales and Lease-Backs

Exhibits

Exhibit 2.1	Form of Funding Notice
Exhibit 2.5-1	Form of Term Loan Note
Exhibit 3.3	Forms of U.S. Tax Compliance Certificates (Forms 1 – 4)
Exhibit 7.1(c)	Form of Compliance Certificate
Exhibit 7.14	Form of Guarantor Joinder Agreement
Exhibit 11.5	Form of Assignment Agreement

CREDIT AGREEMENT

This CREDIT AGREEMENT, dated as of September 3, 2015 (as amended, restated, supplemented, increased, extended, supplemented or otherwise modified from time to time, this "Agreement"), is entered into by EDUCATION CORPORATION OF ALABAMA, an Alabama corporation ("EC Alabama"), VIRGINIA COLLEGE, LLC, an Alabama limited liability company ("Virginia"), and NEW ENGLAND COLLEGE OF BUSINESS AND FINANCE, LLC, a Massachusetts limited liability company ("New England"; EC Alabama, Virginia and New England are collectively called the "Borrowers" and individually called a "Borrower"), EDUCATION CORPORATION OF AMERICA, a Delaware corporation (the "Parent"), certain Subsidiaries of the Credit Parties from time to time party hereto, as Guarantors, the Lenders from time to time party hereto, MONROE CAPITAL MANAGEMENT ADVISORS, LLC, as administrative agent (in such capacity, "Administrative Agent") and collateral agent (in such capacity, "Collateral Agent").

RECITALS

A. Pursuant to the terms of the Purchase and Sale Agreement dated as of February 12, 2015 among Kaplan, Inc., a Delaware corporation, Kaplan Higher Education, LLC, a Delaware limited liability company ("KHE") and certain subsidiaries of KHE (together, the "Seller"), and the Parent (as amended from time to time, the "Kaplan Purchase Agreement"), the Parent is acquiring certain assets and equity interests from the Seller (the "Kaplan Acquisition"). The Kaplan Acquisition is being consummated concurrently with the initial funding of loans and advances contemplated hereby.

B. The Borrowers have requested that the Administrative Agent and the Lenders agree to provide a Term Loan to Borrowers in an aggregate principal amount not to exceed $32,000,000 to refinance existing indebtedness, to pay for fees and expenses related to the Related Transactions, and to provide financing for working capital and other lawful business purposes as provided for in this Agreement.

C. The Subsidiaries (both direct and indirect) of the Borrowers will derive substantial benefits from the Term Loan. Accordingly, the Term Loan provided for in this Agreement is to be guaranteed by, among others, such Subsidiaries and secured by all of the equity of each Borrower and such Subsidiaries, as well as by the material assets of the Parent, the Borrowers and such Subsidiaries.

D. The Lenders have agreed to make the requested Term Loan available on the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of these premises and the mutual covenants and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

Section 1. DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions. The following terms used herein, including in the introductory paragraph, recitals, exhibits and schedules hereto, shall have the following meanings:

"Accreditation" means the status of public recognition granted by any Accrediting Body to an educational institution, location or program thereof that meets the Accrediting Body's standards and requirements.

"Accrediting Body" means the Accrediting Council of Independent Colleges and Schools ("**ACICS**") or any non-governmental entity or organization that has been recognized by the DOE as an "institutional accrediting agency" or "programmatic accrediting agency" as defined in 34 C.F.R. Part 602.

"Acquisition" means, with respect to any Person, the acquisition by such Person, in a single transaction or in a series of related transactions, of (a) all or any substantial portion of the property of another Person, or any division, line of business or other business unit of another Person or (b) at least a majority of the Voting Stock of another Person, in each case whether or not involving a merger or consolidation with such other Person and whether for cash, property, services, assumption of Indebtedness, securities or otherwise.

"Administrative Agent" means as defined in the introductory paragraph hereto, together with its successors and permitted assigns.

"Administrative Questionnaire" means an administrative questionnaire provided by the Lenders in a form supplied by the Administrative Agent.

"Adverse Proceeding" means any action, suit, proceeding (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of any Credit Party or any of its Subsidiaries) at law or in equity, or before or by any Governmental Authority, whether pending, threatened in writing against any Credit Party or any of its Subsidiaries or any material property of any Credit Party or any of its Subsidiaries.

"Affected Lender" means as defined in Section 3.1(b).

"Affected Loans" means as defined in Section 3.1(b).

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. For the avoidance of doubt, for purposes of the Credit Documents, Monroe Capital Management Advisors, LLC and its Affiliates shall not be deemed to be an Affiliate of Parent or any Subsidiary.

"Agent" means each of the Administrative Agent and the Collateral Agent.

"Aggregate Term Loan Commitments" means the Term Loan Commitments of all the Lenders. The aggregate principal amount of the Aggregate Term Loan Commitments in effect on the Closing Date is THIRTY-TWO MILLION DOLLARS ($32,000,000).

"Agreement" means as defined in the introductory paragraph hereto.

"Applicable Laws" means all applicable laws, including all applicable provisions of constitutions, statutes, rules, ordinances, regulations and orders of all Governmental Authorities and all orders, rulings, writs and decrees of all courts, tribunals and arbitrators, excluding Educational Laws.

"Applicable Margin" means eleven percent (11.0%) per annum; provided, that if the Obligations are secured by a first priority security interest in the Collateral in favor of the Collateral Agent, the Credit Parties and the Agents and Lenders shall negotiate in good faith to amend this Agreement and the other Credit Documents to reflect such first priority security interest, a reduction in the Applicable Margin from eleven percent (11.0%) per annum to nine percent (9.0%) per annum, and other amendments as may be mutually agreed.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Asset Sale" means a sale, lease, sale and leaseback, assignment, conveyance, exclusive license (as licensor), transfer or other disposition to, or any exchange of property with, any Person, in one transaction or a series of transactions, of all or any part of any Credit Party or any of its Subsidiaries' businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, created, leased or licensed, including the Equity Interests of any Subsidiary of any Credit Party, other than (a) dispositions of surplus, obsolete or worn out property or property no longer used or useful in the business of any Credit Party and its Subsidiaries, whether now owned or hereafter acquired, in the ordinary course of business; (b) dispositions of inventory sold, and Intellectual Property licensed, in the ordinary course of business; (c) dispositions of accounts or payment intangibles (each as defined in the UCC) resulting from the compromise or settlement thereof in the ordinary course of business for less than the full amount thereof; (d) dispositions of Cash Equivalents and the use of cash in the ordinary course of business; (e) licenses, sublicenses, leases or subleases granted to any third parties in arm's-length commercial transactions in the ordinary course of business that do not interfere in any material respect with the business of any Credit Party or any of its Subsidiaries, (f) the granting of Liens permitted under this Agreement, and (g) transfers or dispositions among Credit Parties.

"Assignment Agreement" means an assignment agreement entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.5(b)) and accepted by the Administrative Agent, in substantially the form of Exhibit 11.5 or any other form approved by the Administrative Agent.

"Attributable Principal Amount" means (a) in the case of Capital Leases, the amount of Capital Lease obligations determined in accordance with GAAP and (b) in the case of Sale and Leaseback Transactions, the present value (discounted in accordance with GAAP at the debt rate implied in the applicable lease) of the obligations of the lessee for rental payments during the term of such lease.

"Authorized Officer" means, as applied to any Person, any individual holding the position of chairman of the board (if an officer), chief executive officer, president or one of its vice presidents (or the equivalent thereof), chief financial officer or treasurer and, solely for purposes of making the certifications required under Section 5.1(b)(ii) and (iv), any secretary or assistant secretary.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"Borrower Representative" means as defined in Section 1.4(a).

"Borrowers" means as defined in the introductory paragraph hereto.

"Business Day" means (a) any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of Illinois, or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close, and (b) with respect to all notices, determinations, fundings and payments in connection with the LIBOR Rate Loans, the term "Business Day" means any day which is a Business Day described in clause (a) and which is also a day for trading by and between banks in Dollar deposits in the London interbank market.

"Capital Lease" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person.

"Cash Equivalents" means, as at any date of determination, any of the following: (a) marketable securities (i) issued or directly and unconditionally guaranteed as to interest and principal by the United States government, or (ii) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one (1) year after such date; (b) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one (1) year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (c) commercial paper maturing no more than one (1) year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (d) certificates of deposit or bankers' acceptances maturing within one (1) year after such date and issued or accepted by any Lender or by any commercial bank organized under the laws of the United States or any state thereof or the District of Columbia that (i) is at least "adequately capitalized" (as defined in the regulations of its primary federal banking regulator), and (ii) has Tier 1 capital (as defined in such regulations) of not less than $100,000,000; and (e) shares of any money market mutual fund that has substantially all of its assets invested continuously in the types of investments referred to in clauses (a) through (d) above.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III and (iii) all requests, rules, guidelines or directives issued by a Governmental Authority in connection with a Lender's submission or re-submission of a capital plan under 12 C.F.R. § 225.8 or a Governmental Authority's assessment thereof shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means any of (a) Sponsor shall fail to (y) have or exercise the power to elect a majority of the board of directors or other managing body of Parent or (z) own at least 65% of the outstanding Voting Stock of the Parent on a fully-diluted basis, (b) the Parent shall fail to own 100% of the issued and outstanding Equity Interest of each of EC Alabama and New England, (c) a Borrower (other than Parent) shall fail to own, directly or indirectly, 100% of the issued and outstanding Equity Interests of each of its Subsidiaries, other than Equity Interests issued to directors to the extent required by law or other qualifying shares to the extent required by law and other than as a result of a transaction permitted hereunder, (d) a "Change in Ownership" or a "Fundamental Change", in each case as defined in the Sixth Amended and Restated Certificate of Incorporation of the Parent or (e) any change in ownership or control of any Credit Party or any of its Subsidiaries or any School, the effect of which is to cause such Credit Party or such Subsidiary or any such School to cease to qualify as an educational institution eligible to participate in the Title IV Programs, whether by operation by DOE regulations as set forth in 34 C.F.R. § 600.31, an Accrediting Body standard or any state law.

"Closing Date" means September 3, 2015.

"Cohort Default Rate" shall have the meaning as provided in 34 C.F.R. Section 668 Subparts M and N, including Cohort Default Rates calculated for the periods specified in 34 C.F.R. § 668.183 and Cohort Default Rates calculated for the period specified in 34 C.F.R. § 668.202.

"Collateral" means the collateral identified in, and at any time covered by, the Collateral Documents.

"Collateral Agent" means as defined in the introductory paragraph hereto, together with its successors and permitted assigns.

"Collateral Documents" means the Pledge Agreements, the Security Agreements, the Negative Pledge Agreements, the Sponsor Backstop, and all other instruments, documents and agreements delivered by any Credit Party pursuant to this Agreement or any of the other Credit Documents in order to grant to the Collateral Agent, for the benefit of the holders of the Obligations, a Lien on any personal property of the Credit Parties as security for the Obligations.

"Commitments" means the Term Loan Commitments.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*).

"Compliance Certificate" means a Compliance Certificate substantially in the form of Exhibit 7.1(c).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Capital Expenditures" means, for any period, for the Credit Parties and their Subsidiaries on a consolidated basis, all capital expenditures, as determined in accordance with GAAP; provided, that Consolidated Capital Expenditures shall not include (i) any expenditures financed with net cash proceeds from an Asset Sale or event of loss, (ii) the cashless portion of expenditures made in connection with an asset swap or trade or (iii) expenditures to the extent actually reimbursed or funded by a third-party or by Sponsor in cash.

"Consolidated Current Assets" means, as at any date of determination, for the Credit Parties and their Subsidiaries on a consolidated basis, the total assets that may properly be classified as current assets in conformity with GAAP, excluding cash and Cash Equivalents.

"Consolidated Current Liabilities" means, as at any date of determination, for the Credit Parties and their Subsidiaries on a consolidated basis, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total current liabilities" (or any like caption) on a balance sheet of the Credit Parties and their Subsidiaries, but excluding (i) the current portion of any Indebtedness and (ii) without duplication of clause (i) above, all Loans then outstanding hereunder.

"Consolidated EBITDA" means, for any period, for the Credit Parties and their Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for such period plus the following to the extent deducted in calculating such Consolidated Net Income (without duplication): (a) Consolidated Interest Charges for such period, (b) the provision for federal, state, local and foreign income taxes payable or accrued by the Credit Parties and their Subsidiaries for such period, (c) depreciation and amortization expense for such period (d) charges, costs, expenses, losses, adjustments or restatements (including, but not limited to, reductions in recognized revenue related to deferred revenue adjustments) as a result of the application of purchase accounting for a twelve month period following the Closing Date not to exceed $3,000,000 in the aggregate during such period, and $1,500,000 in the aggregate thereafter, (e) Consolidated EBITDA of the Kaplan campuses solely during the period commencing July 1, 2015 to the Closing Date, and only for so long as the Fiscal Quarter period ending September 30, 2015 is in the measurement period, (f) one-time costs, expenses and charges related to due diligence, integration and the closing of the Related Transactions, not to exceed $6,000,000 in the aggregate during the period from

(and including) the Fiscal Quarter ending September 30, 2015 to (and including) the Fiscal Quarter ending March 31, 2016, (g) expenses relating to severance not to exceed $3,000,000 in any twelve month period, (h) losses from campuses opened less than twenty-four (24) months, not to exceed (1) $1,000,000 in any twelve month period ending on or before December 31, 2016 and (2) $2,000,000 in any twelve month period thereafter, (i) losses from discontinued operations not to exceed $500,000 in any twelve month period, and (j) non-cash expenses related to amortization of incentive grants of Equity Interests; provided that, unless otherwise approved by Administrative Agent in writing, the addbacks and adjustments in the foregoing clauses (g), (h) and (i) that are added back to Consolidated Net Income must be reasonably acceptable to Administrative Agent, reported clearly shall not exceed an aggregate amount of (1) for the period commencing on October 1, 2015 and ending on September 30, 2016, $10,000,000, and (2) for each trailing twelve month period thereafter, the lesser of (x) 12% of EBITDA calculated before the addback or adjustment for any such item and (y) $6,000,000 ; provided, further that, notwithstanding anything to the contrary contained herein, for each of the Fiscal Quarters set forth below, Consolidated EBITDA shall be deemed to be the amount set forth below opposite such Fiscal Quarter:

Fiscal Quarter	Consolidated EBITDA
September 30, 2014	$6,697,000
December 31, 2014	$18,473,000
March 31, 2015	$10,399,000
June 30, 2015	$7,234,000

"Consolidated Fixed Charge Coverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated EBITDA for the period of the four Fiscal Quarters most recently ended to (b) Consolidated Fixed Charges (as reduced by the Kaplan Capital Expenditure Offset, which for the avoidance of doubt, such Kaplan Capital Expenditure Offset shall be included in the trailing twelve month period only in each of the first three Fiscal Quarters after the Closing Date to calculate the Consolidated Fixed Charge Coverage Ratio and only to the extent such Kaplan Capital Expenditure Offset is paid with cash on the Closing Date) for the period of the four Fiscal Quarters most recently ended.

"Consolidated Fixed Charges" means, for any period, for the Credit Parties and their Subsidiaries on a consolidated basis, an amount equal to the sum of (without duplication) (a) Consolidated Taxes paid in cash for such period plus (b) the cash portion of Consolidated Interest Charges for such period, but excluding transaction and financing fees and expenses paid or payable in connection with the Related Transactions in an aggregate amount not to exceed $4,000,000, plus (c) Unfinanced Consolidated Capital Expenditures for such period paid in cash plus (d) Consolidated Scheduled Funded Debt Payments for such period paid in cash plus (e) the amount of all dividends and other distributions made by any Credit Party during such period (excluding (1) any reserves or dividends paid with respect to Series G Participating Preferred Stock of the Parent until the earlier of (x) termination of the Dividend Reserve Agreement or (y) two years from the Closing Date, (2) intercompany distributions among Credit Parties, and (3) distributions made pursuant to Section 8.4(j)) plus (f) payments to any Multiemployer Plan, all as determined in accordance with GAAP.

"Consolidated Funded Debt" means Funded Debt of the Credit Parties and their Subsidiaries on a consolidated basis determined in accordance with GAAP.

"Consolidated Interest Charges" means, for any period, for the Credit Parties and their Subsidiaries on a consolidated basis, an amount equal to the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including

capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, plus (b) the portion of rent expense with respect to such period under Capital Leases that is treated as interest in accordance with GAAP.

"Consolidated Net Income" means, for any period, for the Credit Parties and their Subsidiaries on a consolidated basis, the net income of the Credit Parties and their Subsidiaries for that period, as determined in accordance with GAAP, excluding (i) any gains or losses from Asset Sales outside the ordinary course of business, (ii) any extraordinary gains or losses, (iii) any gains from discontinued operations, (iv) the income of any Person (other than a Subsidiary of a Borrower) in which a Borrower or any of its Subsidiaries has an ownership interest, except to the extent that any such income is actually received by a Borrower or such Subsidiary in the form of dividends or similar distributions, (v) the undistributed earnings of any Subsidiary of a Borrower to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any Contractual Obligation, governing document or law applicable to such Subsidiary, and (vi) the income of any Subsidiary of a Borrower which is not a guarantor of the Obligations.

"Consolidated Scheduled Funded Debt Payments" means for any period for the Credit Parties and their Subsidiaries on a consolidated basis, the sum of all regularly scheduled payments of principal on Consolidated Funded Debt, as determined in accordance with GAAP. For purposes of this definition, "regularly scheduled payments of principal" (a) shall be deemed to include the Attributable Principal Amount in respect of Capital Leases, and (b) shall be determined after giving effect to any reduction of such regularly scheduled payments resulting from the application of any voluntary or mandatory prepayments.

"Consolidated Taxes" means, for any period, for the Credit Parties and their Subsidiaries on a consolidated basis, the aggregate of all federal, state and local income taxes, as determined in accordance with GAAP.

"Consolidated Total Debt" means all Indebtedness of the Credit Parties and their Subsidiaries, determined on a consolidated basis determined in accordance with GAAP, excluding (a) contingent obligations in respect of Contingent Liabilities (except to the extent constituting (i) Contingent Liabilities in respect of Indebtedness of a Person other than any Credit Party, or (ii) Contingent Liabilities in respect of undrawn letters of credit), (b) liabilities under Swap Agreements, and (c) Indebtedness between or among Credit Parties.

"Consolidated Working Capital" means, as at any date of determination, the excess or deficiency of Consolidated Current Assets over Consolidated Current Liabilities.

"Consumer Protection Agency" means any Governmental Authority that regulates, administers or enforces Consumer Protection Laws, including, without limitation, the federal Consumer Financial Protection Bureau, the Federal Trade Commission, any state financial institutions, departments or agencies, or any state attorney general.

"Consumer Protection Law" means any law, regulation, rule, order or binding standard directly or indirectly related to the protection of consumers in financing transactions, including, without limitation, the federal Truth in Lending Act, the Equal Credit Opportunity Act, the Fair Credit Reporting Act, the Fair Debt Collection Practices Act, the privacy and data security provisions of the Gramm-Leach-Bliley Act, Section 5 of the Federal Trade Commission Act, the Consumer Financial Protection Act (including the prohibition against unfair, deceptive or abusive acts or practices) and the rules and regulations implementing the foregoing, and any state retail installment sales act, loan law, usury law, or unfair or deceptive acts or practices law and the rules and regulations implementing the foregoing.

"Contingent Liability" means, with respect to any Person, each obligation and liability of such Person and all such obligations and liabilities of such Person incurred pursuant to any agreement, undertaking or arrangement by which such Person: (a) guarantees, endorses or otherwise becomes or is contingently liable upon (by direct or indirect agreement, contingent or otherwise, to provide funds for payment, to supply funds to, or otherwise to invest in, a debtor, or otherwise to assure a creditor against loss) the indebtedness, dividend, obligation or other liability of any other Person in any manner (other than by endorsement of instruments in the course of collection), including any indebtedness, dividend or other obligation which may be issued or incurred at some future time; (b) guarantees the payment of dividends or other distributions upon the Equity Interests of any other Person; (c) undertakes or agrees (whether contingently or otherwise): (i) to purchase, repurchase, or otherwise acquire any indebtedness, obligation or liability of any other Person or any property or assets constituting security therefor, (ii) to advance or provide funds for the payment or discharge of any indebtedness, obligation or liability of any other Person (whether in the form of loans, advances, stock purchases, capital contributions or otherwise), or to maintain solvency, assets, level of income, working capital or other financial condition of any other Person, or (iii) to make payment to any other Person other than for value received; (d) agrees to lease property or to purchase securities, property or services from such other Person with the purpose or intent of assuring the owner of such indebtedness or obligation of the ability of such other Person to make payment of the indebtedness or obligation; (e) to induce the issuance of, or in connection with the issuance of, any letter of credit for the benefit of such other Person; or (f) undertakes or agrees otherwise to assure a creditor against loss. The amount of any Contingent Liability shall (subject to any limitation set forth herein) be deemed to be the outstanding principal amount (or maximum permitted principal amount, if larger) of the indebtedness, obligation or other liability guaranteed or supported thereby or, if less, the amount to which such Contingent Liability is specifically limited.

"Contractual Obligation" means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Credit Document" means any of this Agreement, each Note, the Collateral Documents, the SBIC Regulatory Side Letter, any Guarantor Joinder Agreement, and, to the extent evidencing or securing the Obligations, all other documents, instruments or agreements executed and delivered by any Credit Party for the benefit of any Agent or any Lender in connection herewith or therewith, and including for the avoidance of doubt, any Guarantor Joinder Agreement.

"Credit Extension" means the making of a Loan.

"Credit Parties" means, collectively, the Parent, the Borrowers and each other Guarantor.

"Debtor Relief Laws" means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

"Default Rate" means an interest rate equal to the Index Rate plus the Applicable Margin plus two percent (2%) per annum.

"Disqualified Equity Interests" means any equity interest of a Person that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise, or is redeemable at the sole option of the holder thereof (other than solely for Qualified Equity Interests) or exchangeable or convertible into debt securities of the issuer thereof at the sole option of the holder thereof, in whole or in part.

"Dividend Reserve Agreement" means the Series G Dividend Reserve Agreement, dated as of the date hereof, among Parent, Monroe Capital Management Advisors, LLC, and the other parties party thereto.

"DOE" shall mean the United States Department of Education and any successor agency administering Title IV Programs.

"DOE Approval" means a Program Participation Agreement (provisional or full), both issued and executed by DOE (other than a TPPPA), and an accurate Eligibility and Certification Approval Report (ECAR).

"DOE Pre-Acquisition Notice" means the communication from the DOE dated June 2, 2015, in response to the "pre-acquisition review" application relating to the Kaplan Acquisition.

"Dollars" and the sign "$" mean the lawful money of the United States.

"Domestic Subsidiary" means any Subsidiary organized under the laws of the United States, any state thereof or the District of Columbia.

"East West Bank Loan" means that certain indebtedness evidenced by the Loan and Security Agreement date as of August 27, 2015 by and among Willis Stein & Partners III, L.P., Willis Stein & Partners III-C, L.P., Willis Stein & Partners Dutch III-A, L.P., Willis Stein & Partners Dutch III-B, L.P., and East West Bank in the original principal amount of $25,000,000.

"ECA Schools" means the Schools owned by the Borrower prior to the date of the Kaplan Acquisition.

"ECF Percentage" means, for any Fiscal Year, 50%.

"Educational Agency" means any person, entity or organization, whether governmental, government chartered, private, or quasi-private, that engages in granting or withholding Educational Approvals for, administers financial assistance to or for students of, or otherwise regulates private postsecondary schools in accordance with standards relating to performance, operation, financial condition or academic standards of such schools, including without limitation the DOE, any State Educational Agency, any guaranty agency, any state or federal Governmental Authority that administers education aid programs for members of the military or their families, including but not limited to the GI Bill, the Post-9/11 GI Bill, or the Tuition Assistance Program, and any Accrediting Body.

"Educational Approval" means any license, authorization, Accreditation, DOE Approval, or other approval required to be issued by an Educational Agency in order for a School or any location or branch thereof, or any education program offered thereby, to participate in the Title IV programs, including any

institutional or programmatic accreditations necessary for the relevant School to conduct its operations and offer its educational programs or for graduates of such School to take the examinations necessary to qualify to work in the field for which they were trained or to otherwise be licensed in such field, or any approval issued by a state or federal Governmental Authority that administers education aid programs for members of the military or their families, including but not limited to the GI Bill, the Post-9/11 GI Bill, or the Tuition Assistance Program, and also including any approval required in connection with the Kaplan Acquisition.

"Educational Law" means any statute, law, regulation, rule, order, or binding standard issued or administered by, or related to, any Educational Agency.

"Educational Loan" means any student loan made, insured or originated under Title IV.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 11.5(b), subject to any consents and representations, if any as may be required therein.

"Eligible Line of Business" means the business of operating educational facilities providing postsecondary educational programs, vocational training (including, but not limited to, vocational training of high school students), continuing education for working adults and each line of business related thereto.

"Environmental Claim" means any known investigation, written notice, notice of violation, written claim, action, suit, proceeding, written demand, abatement order or other written order or directive (conditional or otherwise), by any Person arising (a) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (b) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (c) in connection with any actual or alleged damage, injury, threat or harm to human health, safety, natural resources or the environment.

"Environmental Permits" means all permits, licenses, orders, and authorizations which any Credit Party or any of its Subsidiaries has obtained under Environmental Laws in connection with such Credit Party's or any such Subsidiary's current Facilities or operations.

"Environmental Laws" means any and all current or future federal or state (or any subdivision of either of them), statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other written requirements of Governmental Authorities relating to (a) any Hazardous Materials Activity; (b) the generation, use, storage, transportation or disposal of Hazardous Materials; or (c) protection of human health and the environment from pollution, in any manner applicable to any Credit Party or any of its Subsidiaries or their respective Facilities.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of any Credit Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which any Credit Party or any of its Subsidiaries assumed liability with respect to any of the foregoing.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other

ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"Equity Transaction" means, with respect to the Credit Parties or any of their Subsidiaries, any issuance or sale by such Credit Party or such Subsidiary of shares of its Equity Interests, other than an issuance (a) to the Credit Parties or any of their wholly-owned Subsidiaries, (b) in connection with a conversion of debt securities to equity, (c) in connection with the exercise by a present or former employee, officer or director under a stock incentive plan, stock option plan or other equity-based compensation plan or arrangement, (d) which occurred prior to the Closing Date, or (e) in connection with any capital expenditures permitted under this Agreement.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended to the date hereof and from time to time hereafter, any successor statute, and the regulations thereunder.

"ERISA Affiliate" means, as applied to any Person, (a) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Internal Revenue Code of which that Person is a member; (b) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Internal Revenue Code of which that Person is a member; and (c) for purposes of Section 412 of the Internal Revenue Code or Section 302 of ERISA, any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Internal Revenue Code of which that Person, any corporation described in clause (a) above or any trade or business described in clause (b) above is a member.

"ERISA Event" means (a) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which notice to the PBGC has been waived by regulation); (b) the failure to meet the minimum funding standard of Section 412 of the Internal Revenue Code with respect to any Pension Plan (whether or not waived in accordance with Section 412(c) of the Internal Revenue Code), the failure to make by its due date any minimum required contribution or any required installment under Section 430(j) of the Internal Revenue Code with respect to any Pension Plan or the failure to make by its due date any required contribution to a Multiemployer Plan; (c) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (d) the withdrawal from any Pension Plan with two (2) or more contributing sponsors or the termination of any such Pension Plan, in either case resulting in material liability pursuant to Section 4063 or 4064 of ERISA; (e) the institution by the PBGC of proceedings to terminate any Pension Plan, or the occurrence of any event or condition reasonably likely to constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (f) the imposition of liability pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA, each case reasonably likely to result in material liability; (g) the withdrawal of any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if such withdrawal is reasonably likely to result in material liability, or the receipt by any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 or 4245 of ERISA, or that it is in "critical" or "endangered" status within the meaning of Section 103(f)(2)(G) or ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA, if such reorganization, insolvency or termination is reasonably likely to result in material liability; (h) the imposition of fines, penalties, taxes or related charges under Chapter 43 of the Internal Revenue Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Pension Plan if

such fines, penalties, taxes or related charges are reasonably likely to result in material liability; (i) the assertion of a material claim (other than routine claims for benefits and funding obligations in the ordinary course) against any Pension Plan other than a Multiemployer Plan or the assets thereof, or against any Person in connection with any Pension Plan such Person sponsors or maintains reasonably likely to result in material liability; (j) receipt from the Internal Revenue Service of a final written determination of the failure of any Pension Plan intended to be qualified under Section 401(a) of the Internal Revenue Code to qualify under Section 401(a) of the Internal Revenue Code, or the failure of any trust forming part of any such plan to qualify for exemption from taxation under Section 501(a) of the Internal Revenue Code; or (k) the imposition of a lien pursuant to Section 430(k) of the Internal Revenue Code or pursuant to Section 303(k) or 4068 of ERISA.

"Event of Default" means each of the conditions or events set forth in Section 9.1.

"Excess Cash Flow" means, for any period, (a) Consolidated EBITDA for such period, minus (b) the sum, without duplication, of (i) scheduled repayments of principal of Term Loans made during such period, plus (ii) voluntary or scheduled principal prepayments of other Indebtedness (other than the Term Loans and the loans under the First Lien Credit Agreement) to the extent permitted hereunder and in the case of revolving debt, to the extent the same results in a concurrent permanent reduction in such commitments, in any case, made during such period, plus (iii) cash payments made in such period with respect to Unfinanced Consolidated Capital Expenditures, plus (iv) all income taxes paid in cash by the Credit Parties during such period net of refunds actually received in cash, plus (v) cash Consolidated Interest Charges of the Credit Parties during such period, plus (vi) all amounts paid in cash during such period to the extent added back to the calculation of Consolidated EBITDA, plus (c) decreases in Consolidated Working Capital, minus (d) increases in Consolidated Working Capital.

"Excluded Accounts" means as defined in the definition of Excluded Property.

"Excluded Property" means, with respect to each Credit Party, including any Person that becomes a Credit Party after the Closing Date as contemplated by Section 7.14, (a) any deposit account the funds in which are used solely for the payment of salaries and wages, employee benefits, workers' compensation and similar expenses or trust, fiduciary or escrow purposes, or which have balances not to exceed $1,000,000 in the aggregate at any time outstanding (collectively, "Excluded Accounts"), (b) any owned real property having a fair market value not in excess of $2,000,000, (c) any personal property (including, without limitation, motor vehicles with a fair market value not to exceed $500,000 in the aggregate) in respect of which perfection of a Lien is not (i) governed by the UCC, (ii) effected by appropriate evidence of the Lien being filed in either the United States Copyright Office or the United States Patent and Trademark Office or (iii) effected by retention of certificate of title to vehicles or trailers and/or appropriate evidence of the Lien being filed with the applicable jurisdiction's department of motor vehicles or other Governmental Authority, (d) the Equity Interests of any direct Foreign Subsidiary of any Credit Party to the extent not required to be pledged to secure the Obligations pursuant to Section 7.12(a), (e) any property which, subject to the terms of Section 8.3, is subject to a Lien of the type described in Section 8.2(m) pursuant to documents which prohibit a Credit Party from granting any other Liens in such property, (f) any property to the extent that the grant of a security interest therein would violate Applicable Laws, require a consent not obtained of any Governmental Authority or third party (other than a Credit Party or a Subsidiary of a Credit Party or an Affiliate thereof), or constitute a breach of or default under, or result in the termination of or require a consent not obtained under, any contract, lease, license or other agreement evidencing or giving rise to such property, or result in the invalidation thereof or provide any party thereto with a right of termination (other than to the extent that any such term would be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the applicable UCC or any other Applicable Law), (g) any certificates, licenses and other authorizations issued by any Governmental Authority to the extent that Applicable Laws prohibit the granting of a security interest therein, (h) any intent-to-use trademark application prior to the filing and acceptance of a "Statement of Use" or

"Amendment to Allege Use" with the United States Patent and Trademark Office with respect thereto, and (i) proceeds and products of any and all of the foregoing excluded property described in clauses (a) through (h) above only to the extent such proceeds and products would constitute property or assets of the type described in clauses (a) through (h) above; provided, however, that the security interest granted to the Collateral Agent under the Pledge Agreements and Security Agreements or any other Credit Document shall attach immediately to any asset of any Obligor (as defined in the Pledge Agreements and Security Agreements) at such time as such asset ceases to meet any of the criteria for "Excluded Property" described in any of the foregoing clauses (a) through (h) above.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal or unlawful under the Commodity Exchange Act (or the application or official interpretation thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guaranty of such Guarantor, or grant by such Guarantor of a security interest would otherwise become effective with respect to such Swap Obligation but for such Guarantor's failure to constitute an "eligible contract participant" at such time. If a Swap Obligation arises under a Master Agreement governing more than one Swap Agreement, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swap Agreements for which such Guaranty or security interest is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Recipient, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Recipient with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Recipient acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower Representative under Section 2.15 or (ii) such Recipient changes its lending office, except in each case to the extent that, pursuant to Section 3.3, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.3(f) and (d) any Taxes imposed under FATCA.

"Existing Credit Agreement" means the Second Amended and Restated Credit Agreement dated as of June 12, 2012 by and among the Parent and EC Alabama, as borrowers, the guarantors party thereto, the lenders party thereto and Bank of Montreal, as Administrative Agent, as amended from time to time.

"Facility" means any real property including all buildings, fixtures or other improvements located on such real property now, hereafter or heretofore owned, leased, operated or used by any Credit Party or any of its Subsidiaries or any of their respective predecessors.

"FATCA" means Sections 1471 through 1474 of the Internal Revenue Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any applicable agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any applicable intergovernmental agreements entered into with respect to the foregoing and any official guidance thereunder.

"Financial Officer Certification" means, with respect to the financial statements for which such certification is required, the certification of the chief financial officer of the Borrower Representative that such financial statements fairly present, in all material respects, the financial condition of the Credit Parties and their Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

"First Lien Agent" means Cadence Bank N.A. and its successors and permitted assigns.

"First Lien Credit Agreement" means that certain Credit Agreement, dated as of the Closing Date, by and among the Credit Parties, the First Lien Lenders and the First Lien Agent, as amended, restated, amended and restated, supplemented, modified or refinanced from time to time in accordance with the terms of the Intercreditor Agreement and this Agreement.

"First Lien Credit Documents" means the First Lien Credit Agreement and the other "Credit Documents" referred to in the First Lien Credit Agreement.

"First Lien Indebtedness" means the Indebtedness under the First Lien Credit Documents.

"First Lien Lender(s)" means the "Lenders" under the First Lien Credit Agreement, and their successors and permitted assigns.

"Fiscal Quarter" means a fiscal quarter of any Fiscal Year.

"Fiscal Year" means the fiscal year of the Credit Parties and their Subsidiaries ending on December 31 of each calendar year.

"Foreign Lender" means (a) if any Borrower is a U.S. Person, a Recipient that is not a U.S. Person, and (b) if any Borrower is not a U.S. Person, a Recipient that is resident or organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"Funded Debt" means, as to any Person at a particular time, without duplication, all of the following, to the extent included as indebtedness or liabilities on a balance sheet prepared in accordance with GAAP:

(a) all obligations for borrowed money, whether current or long-term (including the Obligations hereunder), all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all obligations in respect of the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business not past due for more than thirty (30) days);

(c) all obligations under letters of credit (including standby and commercial), bankers' acceptances and similar instruments (including bank guaranties);

(d) the Attributable Principal Amount of Capital Leases;

(e) all Funded Debt of others secured by (or for which the holder of such Funded Debt has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed;

(f) all Guarantees in respect of Funded Debt of the types described in clauses (a) to (e) above of another Person; and

(g) Funded Debt of any partnership or joint venture or other similar entity in which such Person is a general partner or joint venture (other than a joint venture that is itself a corporation or limited liability company), and, as such, has personal liability for such obligations, but only to the extent there is recourse to such Person for payment thereof.

For purposes hereof, the amount of Funded Debt shall be determined (x) based on the outstanding principal amount in the case of borrowed money indebtedness under clause (a), (y) based on the maximum amount available to be drawn in the case of letter of credit obligations and the other obligations under clause (b), and (z) based on the amount of Funded Debt that is the subject of the Guarantees in the case of Guarantees under clause (f).

"Funding Notice" means a notice substantially in the form of Exhibit 2.1.

"GAAP" means, subject to the limitations on the application thereof set forth in Section 1.2, accounting principles generally accepted in the United States in effect as of the date of determination thereof.

"Gainful Employment Certification Requirements" means the certification requirements set forth at 34 C.F.R. § 668.414.

"Gainful Employment Disclosure Requirements" means the disclosure requirements set forth at 34 C.F.R. § 668.6, effective from July 1, 2011 to January 1, 2017, and the disclosure requirements set forth at 34 C.F.R. § 668.412, effective as of January 1, 2017.

"Gainful Employment Minimum Standards" means, with respect to any gainful employment educational program in a given award year, either (a) an "Annual Earnings Rate" of 8% or less, or (b) a "Discretionary Income Rate" of 20% or less, each as defined and calculated in accordance with the Gainful Employment Rule and issued as final debt measures, as set forth at 34 C.F.R. § 668.403.

"Gainful Employment Rates" means the annual earnings rate and discretionary income rate for an educational program, as calculated and issued by the DOE (in draft or final form) pursuant to 34 C.F.R. § 668.404.

"Gainful Employment Reporting Requirements" means the reporting requirements set forth at 34 C.F.R. § 668.411.

"Gainful Employment Rule" means the rule to be codified at 34 C.F.R. § 668.401 *et seq.* as published in the Federal Register on October 31, 2014, and effective as of July 1, 2015.

"Governmental Acts" means any act or omission, whether rightful or wrongful, of any present or future *de jure* or *de facto* government or Governmental Authority.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality,

regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank and any group or body charged with setting financial accounting or regulatory capital rules or standards), but excluding any Educational Agency.

"Governmental Authorization" means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guaranteed Obligations" means as defined in Section 4.1.

"Guarantor Joinder Agreement" means a guarantor joinder agreement substantially in the form of Exhibit 7.14 delivered by a Domestic Subsidiary of any Credit Party pursuant to Section 7.14.

"Guarantors" means (a) the Parent, (b) each Person identified as a "Guarantor" on the signature pages hereto, and (c) their successors and permitted assigns.

"Guaranty" means the Guarantee made by the Guarantors in favor of the Administrative Agent, the Lenders and the other holders of the Obligations pursuant to Section 4.

"Hazardous Materials" means any hazardous substances defined by the Comprehensive Environmental Response Compensation and Liability Act, 42 USCA 9601, et. seq., as amended ("CERCLA"), including any hazardous waste as defined under 40 C.F.R. Parts 260-270, gasoline or petroleum (including crude oil or any fraction thereof), asbestos or polychlorinated biphenyls.

"Hazardous Materials Activity" means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

"HEA" means the Higher Education Act of 1965, as amended, and any amendments or successor statutes thereto.

"Highest Lawful Rate" means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under Applicable Laws relating to any Lender which are currently in effect or, to the extent allowed under such Applicable Laws, which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than Applicable Laws now allow.

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all Funded Debt;

(b) net obligations under any Swap Agreement;

(c) all Guarantees in respect of Indebtedness of another Person;

(d) all obligations in respect of Disqualified Equity Interests; and

(e) all Indebtedness of the types referred to in clauses (a) through (d) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which any Credit Party or a Subsidiary is a general partner or joint venturer, unless such Indebtedness is expressly made non-recourse to such Credit Party or such Subsidiary.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Credit Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" means as defined in Section 11.2(b).

"Index Rate" means the rate per annum equal to (a) the LIBOR or a comparable or successor rate, which rate is approved by the Administrative Agent, as published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) for deposits with a term equivalent to three (3) months in Dollars, determined as of approximately 11:00 a.m. (London, England time) two (2) London Business Days prior to the first date of such interest period, or (b) in the event the rate referenced in the preceding clause (a) does not appear on such page or service or if such page or service shall cease to be available, the rate per annum equal to the rate determined by the Administrative Agent to be the offered rate on such other page or other service which displays an average settlement rate for deposits with a term equivalent to three (3) months in Dollars, determined as of approximately 11:00 a.m. (London, England time) two (2) London Business Days prior to the first date of such interest period, or (c) in the event the rates referenced in the preceding clauses (a) and (b) are not available, the rate per annum equal to the quotation rate (or the arithmetic mean of rates) offered to first class banks in the London interbank market for deposits in Dollars of amounts in same day funds comparable to the principal amount of the applicable Loan of Monroe Capital Management Advisors, LLC or any other Lender selected by the Administrative Agent, for which the Index Rate is then being determined with maturities comparable to three (3) months as of approximately 11:00 a.m. (London, England time) two (2) London Business Days prior to the first date of such interest period. As herein defined, London Business Day shall mean a day on which commercial banks in London, England are open for general business. Notwithstanding anything contained herein to the contrary, the Index Rate shall not be less than zero.

"Intellectual Property" means all trademarks, service marks, trade names, copyrights, patents, patent rights, franchises related to intellectual property, licenses related to intellectual property and other intellectual property rights.

"Intercreditor Agreement" means that certain Intercreditor Agreement dated as of September 3, 2015 executed by the Administrative Agent and the First Lien Agent.

"Interest Payment Date" means the last Business Day of each March, June, September, and December, commencing on September 30, 2015 and the final maturity date of the Loan. If any Interest Payment Date shall fall on a day that is not a Business Day, such payment date shall be extended to the following Business Day.

"Internal Revenue Code" means the Internal Revenue Code of 1986.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) an Acquisition. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"IRS" means the United States Internal Revenue Service.

"Kaplan Acquisition" means as defined in the Recitals of this Agreement.

"Kaplan Capital Expenditure Offset" means $5,000,000 in capital expenditures for the four Fiscal Quarter period ending December 31, 2015 directly related to the Kaplan Acquisition and reasonably acceptable to Administrative Agent and offset by cash on the Closing Date.

"Kaplan Purchase Agreement" means as defined in the Recitals of this Agreement.

"Kaplan Purchase Documents" means the Kaplan Purchase Agreement, together the documents the final forms of which are attached as exhibits to the Kaplan Purchase Agreement.

"Kaplan Schools" means the Schools to be acquired by the Borrower through the Kaplan Acquisition.

"Lender" means each financial institution with a Commitment, together with its successors and permitted assigns. The initial Lenders are identified on the signature pages hereto and are set forth on Appendix A.

"LIBOR" means the London Interbank Offered Rate.

"LIBOR Loan" means Loans bearing interest based on the Index Rate.

"Lien" means (a) any lien, mortgage, pledge, assignment, security interest, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease or license in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing, and (b) in the case of Securities, any purchase option, call or similar right of a third party with respect to such Securities.

"Loan" means any Term Loan and the LIBOR Loans comprising such Term Loans.

"Margin Stock" means as defined in Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time.

"Master Agreement" means as defined in the definition of "Swap Agreement".

"Material Adverse Effect" means any effect, event, condition, action, omission, change or state of facts that, individually or in the aggregate, has resulted in, or could reasonably be expected to result in, a material adverse effect with respect to (a) the business operations, properties, assets, or financial condition of the Credit Parties and their Subsidiaries taken as a whole; (b) the ability of the Credit Parties, taken as a whole, to fully and timely perform the Obligations; (c) the legality, validity, binding effect, or enforceability against a Credit Party of any Credit Document to which it is a party; (d) the value of the whole or any material part of the Collateral or the priority of Liens in the whole or any material part of the Collateral in favor of the Collateral Agent for the holders of the Obligations; or (e) the rights, remedies and benefits available to, or conferred upon, any Agent and any Lender or any holder of Obligations under any Credit Document.

"Material Contract" means any Contractual Obligation to which any Credit Party or any of its Subsidiaries, or any of their respective assets, are bound (other than those evidenced by the Credit Documents) for which breach, nonperformance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect.

"Maximum Negative Consolidated Campus EBITDA Test" means Consolidated EBITDA of the Credit Parties and their Subsidiaries attributable solely to the individual campuses owned and operated by the Credit Parties and their Subsidiaries, excluding, with Administrative Agent's express written consent, new campuses that have been owned and operated for less than twenty-four (24) months.

"Moody's" means Moody's Investor Services, Inc., together with its successors.

"Multiemployer Plan" means any "multiemployer plan" as defined in Section 3(37) of ERISA which is sponsored, maintained or contributed to by, or required to be contributed to by, any Credit Party or with respect to which any Credit Party has any liability (including on account of an ERISA Affiliate).

"Negative Pledge Agreements" means, collectively, the negative pledge agreements executed by any Credit Party in favor of the Collateral Agent, whereby such Credit Party agrees not to mortgage or otherwise encumber (other than Permitted Liens) real estate in which it has an ownership interest.

"Net Cash Proceeds" means:

(a) with respect to any Asset Sale, the aggregate cash proceeds (including cash proceeds received pursuant to policies of insurance (other than cash proceeds received pursuant to business interruption policies of insurance) or by way of deferred payment of principal pursuant to a note, installment receivable or otherwise, but only as and when received) received by any Credit Party pursuant to such Asset Sale net of (i) the direct costs relating to such sale, transfer or other disposition (including sales commissions and legal, accounting and investment banking fees), (ii) taxes paid or reasonably estimated by Borrowers to be payable as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements), (iii) amounts required to be applied to the repayment of any Indebtedness secured by a Lien on the asset subject to such Asset Sale (other than the Loans) and (iv) the amount of any reserves established to fund contingent liabilities reasonably estimated to be payable; provided, that (A) no cash proceeds calculated in accordance with the foregoing realized in a transaction or series of related transactions shall constitute Net Cash Proceeds under this clause (a)

unless such net cash proceeds shall exceed $250,000 in any Fiscal Year (and thereafter only net cash proceeds in excess of such amount shall constitute Net Cash Proceeds under this clause (a)) and (B) if the Borrowers intend in good faith to use any portion of such proceeds to acquire, maintain, develop, construct, improve, upgrade or repair assets used or useful in the Credit Parties' business, in each case within 180 days of such receipt, such portion of such proceeds shall not constitute Net Cash Proceeds except to the extent not, within 180 days of such receipt, so used or contractually committed to be so used (it being understood that if any portion of such proceeds are not so used within such 180 day period but within such 180 day period are contractually committed to be used, then upon the termination of such contract or if such Net Cash Proceeds are not so used within the later of such 180 day period and 180 days from the entry into such contractual commitment, such remaining portion shall constitute Net Cash Proceeds as of the date of such termination or expiry without giving effect to this proviso);

(b) with respect to any issuance of Equity Interests, the aggregate cash proceeds received by any Credit Party pursuant to such issuance, net of the direct costs relating to such issuance (including sales and underwriters' commissions, legal, accounting, printing, banking, title and recording fees and expense and other out-of-pocket expenses incurred by such Credit Party in connection with such issuance and taxes required to be paid or accrued as a consequence of such issuance); and

(c) with respect to any issuance of Indebtedness, the aggregate cash proceeds received by any Credit Party pursuant to such issuance, net of the direct costs of such issuance (including up-front, underwriters', placement, legal, accounting, printing, banking, title and recording fees and expense and other out-of-pocket expenses incurred by such Credit Party in connection with such issuance and taxes required to be paid or accrued as a consequence of such issuance).

"Non-Consenting Lender" means as defined in Section 2.15.

"Note" means a Term Loan Note.

"Obligations" means all obligations, indebtedness and other liabilities of every nature of each Credit Party from time to time owed to the Agents, the Lenders or any of them, that arises under any Credit Document, together with all renewals, extensions, modifications or refinancings of any of the foregoing, whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to such Credit Party, would have accrued on any Obligation, whether or not a claim is allowed against such Credit Party for such interest in the related bankruptcy proceeding), payments for early termination of Swap Agreements, fees, expenses, indemnification or otherwise; provided, however, that the "Obligations" of a Credit Party shall exclude any Excluded Swap Obligations with respect to such Credit Party.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Operating Leases" means leases that are not Capital Leases.

"Operating Lease Payments" means all amounts payable under any Operating Lease or rental agreement during the period in question.

"Organizational Documents" means (a) with respect to any corporation, its certificate or articles of incorporation or organization, as amended, and its by-laws, as amended, (b) with respect to any limited partnership, its certificate of limited partnership, as amended, and its partnership agreement, as amended, (c) with respect to any general partnership, its partnership agreement, as amended, and (d) with respect to any limited liability company, its articles of organization, certificate of formation or comparable documents, as amended, and its operating agreement, as amended. In the event any term or condition of this Agreement or any other Credit Document requires any Organizational Document to be certified by a

secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections solely arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Credit Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.15).

"Parent" means Education Corporation of America, a Delaware corporation.

"Participant" means as defined in Section 11.5(d).

"Participant Register" means as defined in Section 11.5(d).

"Patriot Act" means as defined in Section 6.15(f).

"PBGC" means the Pension Benefit Guaranty Corporation or any successor thereto.

"Pension Plan" means any "employee pension benefit plan" as defined in Section 3(2) of ERISA other than a Multiemployer Plan, which is subject to Section 412 of the Internal Revenue Code or Section 302 of ERISA and which is sponsored, maintained or contributed to by, or required to be contributed to by, any Credit Party or with respect to which any Credit Party has any liability (including on account of an ERISA Affiliate).

"Permitted Liens" means each of the Liens permitted pursuant to Section 8.2.

"Permitted Refinancing" means any extension, renewal or replacement of any existing Indebtedness so long as any such renewal, refinancing and extension of such Indebtedness (a) has market terms and conditions, (b) has an average life to maturity that is greater than that of the Indebtedness being extended, renewed or refinanced, (c) does not include an obligor that was not an obligor with respect to the Indebtedness being extended, renewed or refinanced, (d) remains subordinated, if the Indebtedness being refinanced or extended was subordinated to the prior payment of the Obligations, and (e) does not exceed in a principal amount the Indebtedness being renewed, extended or refinanced plus reasonable fees and expenses or capitalized interest incurred in connection therewith.

"Permitted Sponsor Management Fees" means, so long as no Event of Default has occurred and is continuing, fees payable by the Credit Parties to Sponsor not to exceed $500,000 in the aggregate during any fiscal year; provided, that any such management fees that are prevented from being paid during the existence of an Event of Default, shall continue to accrue and may be paid when such Event of Default is cured or waived; provided, further, that the Administrative Agent shall have expressly consented in writing to the any such fee to be paid following the Closing Date.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Platform" means as defined in Section 11.1(d).

"Pledge Agreements" means the pledge agreements dated as of the Closing Date given by the Credit Parties, as pledgors, to the Collateral Agent for the benefit of the holders of the Obligations (as defined therein), and any other pledge agreements that may be given by any Person pursuant to the terms hereof, in each case as the same may be amended and modified from time to time.

"Prepayment Premium" means, with respect to any prepayment (other than Asset Sales in an amount not to exceed $500,000 in any twelve month period, or a prepayment under Section 2.5 or 2.9(b)(i)(D) of the Term Loan (including by way of acceleration of the Obligations or the exercise of remedies by Administrative Agent or the Lenders hereunder), including an exchange as described in the following clause (i), (i) in connection with an exchange by Monroe Capital Management Advisors LLC (and/or its affiliates and permitted assigns) of all or any portion of the Term Loan for an interest (in an amount not less than the outstanding Loans hereunder), including pursuant to a refinancing of the Term Loan with the proceeds of, in a consolidated financing obtained by a holding company or limited partnership controlled by Sponsor for purposes of providing financing for Sponsor's existing portfolio investments, specifically including Parent and its Subsidiaries and in which Parent and its Subsidiaries shall have access to and the right to use the benefits of such financing on at least a pro rata basis with such other portfolio investments, (A) 3.00% of the principal amount of the Term Loan subject to such exchange if such exchange occurs prior to the first anniversary of the Closing Date, (B) 2.00% of the principal amount of the Term Loan subject to such exchange if such exchange occurs on or after the first anniversary of the Closing Date and prior to the second anniversary of the Closing Date, (C) 1.00% of the principal amount of the Term Loan subject to such exchange if such exchange occurs on or after the second anniversary of the Closing Date and prior to the third anniversary of the Closing Date, and (D) 0.00% of the principal amount of the Term Loan subject to such exchange if such exchange occurs on or after the third anniversary of the Closing Date; and (ii) of a type not described in the foregoing clause (i), (A) 4.00% of the principal amount of the Term Loan subject to such prepayment if such prepayment occurs prior to the first anniversary of the Closing Date, (B) 3.00% of the principal amount of the Term Loan subject to such prepayment if such prepayment occurs on or after the first anniversary of the Closing Date and prior to the second anniversary of the Closing Date, (C) 2.00% of the principal amount of the Term Loan subject to such prepayment if such prepayment occurs on or after the second anniversary of the Closing Date and prior to the third anniversary of the Closing Date and (D) 0.00% of the principal amount of the Term Loan subject to such prepayment if such prepayment occurs on or after the third anniversary of the Closing Date.

"Prime Rate" means the per annum rate which the Administrative Agent publicly announces from time to time to be its prime lending rate, as in effect from time to time. The Administrative Agent's prime lending rate is a reference rate and does not necessarily represent the lowest or best rate charged to customers.

"Principal Office" means the Administrative Agent's "Principal Office" as set forth on Appendix B, or such other office as it may from time to time designate in writing to the Borrower Representative and each Lender.

"Program Integrity Rules" shall mean those DOE regulations that went into effect on July 1, 2011, as published in final form in the Federal Register on October 29, 2010, provided, however, that this definition does not include any portion of such regulations found by a court of competent jurisdiction to be invalid.

"Program Participation Agreement" has the meaning ascribed to such term in 34 C.F.R. § 668.14.

"Property" means an interest of any kind in any property or asset, whether real, personal or mixed, and whether tangible or intangible.

"Protective Advances" is defined in Section 10.10.

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Credit Party that, at the time the relevant Guaranty or grant of the relevant security interest, as applicable, becomes or would become effective with respect to such Swap Obligation, has total assets exceeding $10,000,000 or such other Credit Party as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and which can cause another Person to qualify as an "eligible contract participant" with respect to such Swap Obligation at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Qualified Equity Interests" means any equity interest of a Person that is not Disqualified Equity Interests.

"Recipient" means (a) the Administrative Agent, and (b) any Lender, as applicable.

"Register" means as defined in Section 11.5(c).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Related Transactions" means (i) the repayment in full of the indebtedness owing by the Credit Parties under the Existing Credit Agreement, (ii) the entering into of the Credit Documents and the First Lien Credit Documents, (iii) the Equity Transactions to be entered into on or around the Closing Date (including issuance by Parent of its Series G Participating Preferred Stock), (iv) the Sponsor's investment in Parent through the contribution of capital stock of SMI Group Ultimate Holdings, Inc. owned by Sponsor, and (v) the payment of fees and expenses associated with the foregoing.

"Release" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

"Required Lenders" means on any date that there are two Lenders, both such Lenders, and on any date that there are three or more Lenders, at least two Lenders having more than fifty percent (50%) of the aggregate principal amount of the outstanding Loans.

"Resignation Effective Date" means as defined in Section 9.6(a).

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests of the Credit Parties or any of their Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests or on account of any return of capital to the Credit Parties' stockholders, partners or members (or the equivalent Person thereof), or any setting apart of funds or property for any of the foregoing.

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of The McGraw Hill Corporation, together with its successors.

"Sale and Leaseback Transaction" means, with respect to any Credit Party or any Subsidiary, any arrangement, directly or indirectly, with any Person (other than another Credit Party) whereby such Credit Party or such Subsidiary shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

"Sanctioned Entity" means (a) a country or a government of a country, (b) an agency of the government of a country, (c) an organization directly or indirectly controlled by a country or its government, or (d) a person or entity resident in or determined to be resident in a country, that is subject to a country sanctions program administered and enforced by OFAC.

"Sanctioned Person" means a person named on the list of Specially Designated Nationals maintained by OFAC.

"SBIC Regulatory Side Letter" means that certain SBIC Side Letter dated as of even date herewith by the Parent and acknowledged and accepted by Administrative Agent and Monroe Capital Partners Fund LP.

"School" means a postsecondary institution of higher education consisting of a main campus and any additional locations, campuses or branches thereof operated by a Borrower or any of its Subsidiaries identified by a single six-digit Office of Postsecondary Education Identification (OPEID) number issued by the DOE or approved by any Educational Agency. School included both the ECA Schools and the Kaplan Schools.

"Securities" means any stock, shares, partnership interests, limited liability company interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement (e.g., stock appreciation rights), options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"Series G Participating Preferred Stock" has the meaning set forth in the Series G Preferred Stock Purchase Agreement.

"Series G Preferred Stock Purchase Agreement" means the Series G Preferred Stock Purchase Agreement, dated as of the date hereof, among Parent, each of the "Guarantors" (as defined therein) party thereto, and each of the "Investors" (as defined therein) party thereto.

"Significant Regulatory Event" means, with respect to a Credit Party, any of its Subsidiaries or any School, as the context may require, either (1) in the event any of the following occur at any School in any fiscal year and the impacted campuses and/or programs at such Schools produced in aggregate more than $5,000,000 of the Parent's Consolidated EBITDA for the twelve month period immediately preceding the date of such occurrence, unless the Parent otherwise had been in compliance with all financial covenants described in Section 8.8 of this Agreement and would remain in compliance giving effect to such loss of Consolidated EBITDA: (a) a failure of any School to maintain its eligibility to participate in Title IV Programs (including without limitation any suspension or termination of Title IV funding, but excluding any temporary interruption of any Educational Approval associated with the transactions contemplated by the Kaplan Purchase Agreement, but such temporary interruption shall not

last more than ten (10) Business Days); (b) a failure of a Credit Party, any of its Subsidiaries or any School to maintain in effect any of its institutional or programmatic Accreditations necessary for the relevant School to conduct its operations and offer its educational programs or for graduates of such School to take the examinations necessary to qualify to work in the field for which they were trained or to otherwise be licensed in such field; (c) a failure of a Credit Party, any of its Subsidiaries or any School to maintain in effect its Educational Approvals, excluding any temporary interruption of any Educational Approval associated with the transactions contemplated by the Kaplan Purchase Agreement, but such temporary interruption shall not last more than sixty (60) Business Days; (d) any final (after all appeals are exhausted, except in matters where Title IV eligibility has been limited, suspended or terminated pending the appeal, in which case it shall be at the date of imposition of such as limitation, suspension or termination) program review determination or final (after all appeals are exhausted, except in matters where Title IV eligibility has been limited, suspended or terminated pending the appeal, in which case it shall be at the date of imposition of such as limitation, suspension or termination) audit determination asserting that any institution, campus, or material educational program owned or operated by a Credit Party, any of its Subsidiaries, or any School is not, or was not, eligible for Title IV participation for any period of time; or (e) notification from the DOE that any single educational program or group of educational programs loses eligibility for any reason; provided, however that the programs currently being taught out and listed in Schedule 1.1 shall be disregarded for purposes of determining whether a Significant Regulatory Event has occurred due to program closures; (2) the final (after exhaustion of all appeals) imposition of any fine, liability, disallowance, or other sanction instituted against a Credit Party, any of its Subsidiaries or any School by the DOE or any other Educational Agency, any Consumer Protection Agency, or other governmental agency, in an amount equal to or greater than $500,000 individually or $1,000,000 in the aggregate, in each case, in any Fiscal Year, provided, that to the extent the Borrower Representative certifies to Administrative Agent that a Credit Party, any of its Subsidiaries or School is owed an indemnity by any Person (other than the Credit Parties and their Affiliates) in respect of such fine, liability, disallowance or sanction, for purposes of this definition, such fine, liability, disallowance or sanction shall be reduced by the amount of such indemnity; provided, however, that if such Credit Party, Subsidiary or School has not received payment of such indemnity within 180 days after the final imposition of such fine, liability, disallowance or sanction, the full amount thereof shall be reinstated for purposes of this definition; or (3) any imposition of Reimbursement or Heightened Cash Monitoring Level II Procedures (as defined at 34 C.F.R. Sections 668.162(d) and (e)(2)) on any School.

"Solvent" or "Solvency" means, with respect to any Person as of a particular date, that on such date (a) such Person is able to pay its debts and other liabilities, contingent obligations and other commitments as they mature in the ordinary course of business, (b) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature in their ordinary course, (c) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such Person is engaged or is to engage, (d) the fair value of the property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person and (e) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured. In computing the amount of contingent liabilities at any time, it is intended that such liabilities will be computed at the amount which, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Specified Credit Party" means, any Credit Party that is, at the time on which the Guaranty (or grant of security interest, as applicable) becomes effective with respect to a Swap Obligation, a corporation, partnership, proprietorship, organization, trust or other entity that would not be an "eligible contract participant" under the Commodity Exchange Act at such time but for the effect of Section 4.8.

"Sponsor" means, collectively, Willis Stein & Partners III, L.P., Willis Stein & Partners Dutch III-A, L.P., Willis Stein & Partners Dutch III-B, L.P. and Willis Stein & Partners III-C, L.P., each a Delaware limited partnership, and each of their respective investment Affiliates.

"Sponsor Backstop" means the letter agreement, dated as of the date hereof, by Sponsor in favor of Monroe Capital LLC and Monroe Capital Management Advisors, LLC.

"State Educational Agency" means any state educational licensing body that provides a license or authorization necessary for the School to provide postsecondary education in that state, including, but not limited to any authorization that allows graduates of an education program to take the examinations necessary to qualify to work in the field for which they were trained or to otherwise be licensed in such field.

"Student Enrollments" means the aggregate number, as of the last day of the most recently completed fiscal month, of full-time and part-time students enrolled and in attendance in all Schools pursuant to enforceable enrollment contracts or similar agreements.

"Subordinated Debt" means any Indebtedness of the Borrowers or any of their Subsidiaries that by its terms is expressly subordinated in right of payment to the prior payment of the Obligations under this Agreement pursuant to the terms of the Subordinated Debt Documents.

"Subordinated Debt Documents" means a Subordination Agreement and all other documents now or hereafter executed or delivered in connection with any Subordinated Debt.

"Subordination Agreement" means a subordination agreement by and among the Administrative Agent and the holders of any Subordinated Debt that is reasonably satisfactory in scope and form to the Administrative Agent.

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than fifty percent (50%) of the Voting Stock is at the time owned or controlled, directly or indirectly, by that Person, or the accounts of which would be consolidated with those of such Person in its consolidated financial statements in accordance with GAAP, if such statements were prepared as of such date, or one or more of the other Subsidiaries of that Person or a combination thereof; provided, in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding. Unless otherwise provided, "Subsidiary" shall refer to a Subsidiary of the Borrowers or the Parent.

"Swap Agreement" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, currency swap transactions, cross-currency rate swap transactions, currency options, cap transactions, floor transactions, collar transactions, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options or warrants to enter into any of the foregoing), whether or not any such transaction is governed by, or otherwise subject to, any master agreement or any netting agreement, and (b) any and all transactions or arrangements of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement (or similar documentation) published from time to time by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such agreement or documentation, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Obligation" means with respect to any Guarantor any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swap Provider" means any Person that is a party to a Swap Agreement with any of the Credit Parties or their Subsidiaries.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other similar charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Termination Date" means the earlier to occur of (a) December 31, 2018 and (b) such other date pursuant to Section 9.

"Term Loan Commitment" means the commitment of a Lender to make or otherwise fund any Term Loan and "Term Loan Commitments" means such commitments of all Lenders in the aggregate. The amount of each Lender's Term Loan Commitment, if any, is set forth on Appendix A or in the applicable Assignment Agreement, subject to any increase, adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Term Loan Commitments as of the Closing Date is THIRTY-TWO MILLION DOLLARS ($32,000,000).

"Term Loan Commitment Percentage" means, for each Lender, a fraction (expressed as a percentage carried to the ninth decimal place), the numerator of which is such Lender's Term Loan Commitment and the denominator of which is the Aggregate Term Loan Commitments. The initial Term Loan Commitment Percentages are set forth on Appendix A.

"Title IV" means Chapter 28, Subchapter IV of the Higher Education Act of 1965, as amended (20 U.S.C.A. §§ 1070 et seq.), and any amendments or successor statutes thereto. For purposes of clarity, references herein to "Title IV of ERISA" shall not refer to Chapter 28, Subchapter Title IV of the Higher Education Act of 1965 as described above, but shall instead refer to Title IV of ERISA.

"Title IV Funds Account" means any bank account of any School holding Title IV Program funds on behalf of the DOE pending disbursement of such funds to eligible students under the terms of 34 C.F.R. §668.163.

"Title IV Letter of Credit" means a letter of credit required by the DOE to enable a Credit Party, any of its Subsidiaries or a School to satisfy the DOE's requirements of financial responsibility necessary for its continued eligibility to participate in Title IV Programs.

"Title IV Programs" means the federal student financial assistance programs authorized by Title IV, including in particular those programs as listed in 34 C.F.R. § 668.1(c) or any successor regulation.

"Total Debt to EBITDA Ratio" means, as of the last day of any Fiscal Quarter, the ratio of (a) Consolidated Funded Debt as of such day (net of (i) the face amount of all cash collateral and backstop letters of credit (up to the face amount of the applicable letter of credit) or other credit support acceptable to the letter of credit issuer, in each case, constituting credit support for outstanding letters of credit, to the extent such letters of credit are included in Consolidated Funded Debt and (ii) outstanding Revolving Loans under the First Lien Credit Agreement to the extent fully cash collateralized in accordance with the terms and conditions of the First Lien Credit Agreement) to (b) Consolidated EBITDA for the four consecutive Fiscal Quarter period ending on such day.

"TPPPA" means a Temporary Provisional Program Participation Agreement executed by the DOE and issued to a School following the consummation of any change in the ownership or control of a Credit Party or School, as the case may be, for an interim period to allow the DOE's further review of the application of such Credit Party or School, as the case may be, for the related final DOE Approval following the change in ownership or control.

"UCC" means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in the State of Illinois (or any other applicable jurisdiction, as the context may require).

"Undrawn Fee" means as defined in Section 2.8(d).

"Unfinanced Consolidated Capital Expenditures" means, for any period of determination, the Credit Parties and their Subsidiaries' Consolidated Capital Expenditures not made with the proceeds of borrowings or other Indebtedness or of any issuance of Equity Interests of the Credit Parties or such Subsidiaries.

"United States" or "U.S." means the United States of America.

"Unsubsidized Loan" means an unsubsidized loan made under Section 428H or Section 451 of the Higher Education Act of 1965, as amended.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Internal Revenue Code.

"U.S. Tax Compliance Certificate" means as defined in Section 3.3(f).

"Voting Stock" means, with respect to any Person, Equity Interests issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right so to vote has been suspended by the happening of such a contingency.

"Withholding Agent" means any Credit Party and the Administrative Agent.

Section 1.2 Accounting Terms.

(a) Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP. Financial statements and other information required to be delivered by the Credit Parties to the Lenders pursuant to clauses (a), (b), (c) and (d) of Section 7.1 shall be prepared in accordance with GAAP as in effect at the time of such preparation (and delivered together with the reconciliation statements provided for in Section 7.1(g), if applicable). If at any time any change in GAAP or in the consistent application thereof would affect the computation of any financial covenant or requirement set forth in any Credit Document, and either the Credit Parties or the Required Lenders shall object in writing to determining compliance based on such change, then the Lenders and Credit Parties shall negotiate in good faith to amend such financial covenant, requirement or applicable defined terms to preserve the original intent thereof in light of such change to GAAP, provided that, until so amended such computations shall continue to be made on a basis consistent with the most recent financial statements delivered pursuant to clauses (a), (b), (c) and (d) of Section 7.1 as to which no such objection has been made. For the avoidance of doubt, it is agreed and understood that if there are changes in GAAP after the date hereof that would cause leases characterized as operating leases as of the date hereof to become characterized as Capital Leases, such leases shall continue to be treated as operating leases for all purposes

hereof, including for purposes of all financial calculations hereunder. Without limiting the generality of the foregoing, the Borrowers shall neither be deemed to be in compliance with any financial covenant hereunder nor out of compliance with any financial covenant hereunder if such state of compliance or noncompliance, as the case may be, would not exist but for the occurrence of a change in accounting principles after the date hereof.

(b) FASB ASC 825 and FASB ASC 470-20. Notwithstanding the above, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Credit Parties and their Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

Section 1.3 Rules of Interpretation.

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Credit Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto", "herein," "hereof" and "hereunder," and words of similar import when used in any Credit Document, shall be construed to refer to such Credit Document in its entirety and not to any particular provision hereof or thereof, (iv) all references in a Credit Document to Sections, Exhibits, Appendices and Schedules shall be construed to refer to Sections of, and Exhibits, Appendices and Schedules to, the Credit Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory rules, regulations, orders and provisions consolidating, amending, replacing or interpreting such law and any references to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) The terms lease and license shall include sub-lease and sub-license.

(c) All terms not specifically defined herein or by GAAP, which terms are defined in the UCC, shall have the meanings assigned to them in the UCC of the relevant jurisdiction, with the term "instrument" being that defined under Article 9 of the UCC of such jurisdiction.

(d) Unless otherwise expressly indicated, in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including", the words "to" and "until" each mean "to but excluding", and the word "through" means "to and including".

(e) To the extent that any of the representations and warranties contained in Section 6 under this Agreement or in any of the other Credit Documents is qualified by "Material Adverse Effect", the qualifier "in any material respect" contained in Section 9.1(d) shall not apply.

(f) Whenever the phrase "to the knowledge of" or words of similar import relating to the knowledge of a Person are used herein or in any other Credit Document, such phrase shall mean and refer to the actual knowledge of the Authorized Officers of such Person.

(g) This Agreement and the other Credit Documents are the result of negotiation among, and have been reviewed by counsel to, among others, the Administrative Agent and the Credit Parties, and are the product of discussions and negotiations among all parties. Accordingly, this Agreement and the other Credit Documents are not intended to be construed against the Administrative Agent or any of the Lenders merely on account of the Administrative Agent's or any Lender's involvement in the preparation of such documents.

(h) Unless otherwise indicated, all references to a specific time shall be construed to Central Standard Time or Central Daylight Savings Time, as the case may be. Unless otherwise expressly provided herein, all references to dollar amounts and "$" shall mean Dollars.

Section 1.4 Joint and Several Liability.

(a) Each Borrower, separately and severally, hereby appoints and designates EC Alabama as its agent and attorney in fact to act on behalf of it for all purposes of the Credit Documents (the "Borrower Representative"). The Borrower Representative shall have authority to exercise on behalf of each Borrower all rights and powers that the Borrower Representative deems necessary, incidental or convenient in connection with the Credit Documents, including the authority to execute and deliver certificates, documents, agreements and other instruments referred to or provided for in the Credit Documents and request the Loans hereunder, receive all proceeds of Loans, give all notices, approvals and consents required or requested from time to time by the Lenders and take any other actions and steps that each Borrower could take for its own account in connection with the Credit Documents from time to time, it being the intent of each Borrower to grant to the Borrower Representative plenary power to act on behalf of each Borrower in connection with and pursuant to the Credit Documents. The appointment of the Borrower Representative as agent and attorney in fact for each Borrower hereunder shall be coupled with an interest and be irrevocable so long as any Credit Document shall remain in effect. Neither the Administrative Agent nor the Lenders need obtain any Borrower's consent or approval for any act taken by the Borrower Representative pursuant to any Credit Document, and all such acts shall bind and obligate the Borrower Representative and each Borrower, jointly and severally. Each Borrower forever waives and releases any claim (whether now or hereafter arising) against the Lenders based on any claim of the Borrower Representative's lack of authority to act on behalf of each Borrower in connection with the Credit Documents.

(b) Each of the Borrowers, and by its acceptance of this Agreement, the Lenders hereby confirm that it is the intention of all such Persons that this Agreement and the Obligations of each of the Borrowers hereunder not constitute a fraudulent transfer or conveyance for purposes of the United States Federal Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar governmental requirement covering the protection of creditors' rights or the relief of debtors to the extent applicable to this Agreement and the Obligations of each of the Borrowers hereunder. To effectuate the foregoing intention, each of the Borrowers, the Administrative Agent and the Lenders hereby irrevocably agree that the Obligations and all of the other liabilities of each of the Borrowers under this Agreement shall be limited to the maximum amount as will, after giving effect to such maximum amount and all of the other contingent and fixed liabilities of such Borrowers that are relevant under such Laws, and after giving effect to any collections from, any rights to receive contributions from, or any payment made by or on behalf of any of the other Borrowers in respect of the Obligations of such

other Borrowers under this Agreement, result in the Obligations and all of the other liabilities of each of the Borrowers under this Agreement not constituting a fraudulent transfer or conveyance.

(c) Each Borrower (i) acknowledges that it has had full and complete access to the underlying papers relating to the Obligations and all other papers executed by any person in connection with the Obligations, has reviewed them and is fully aware of the meaning and effect of their contents; (ii) is fully informed of all circumstances that bear upon the risks of executing this Agreement and the other Credit Documents that a diligent inquiry would reveal; (iii) has adequate means to obtain from the Borrower Representative on a continuing basis information concerning the Borrower Representative's financial condition and is not depending on the Administrative Agent or the Lenders to provide such information, now or in the future; and (iv) agrees that neither the Administrative Agent nor the Lenders shall have any obligation to advise or notify it or to provide it with any data or information.

(d) Each Borrower hereby agrees that its obligations and liabilities with respect to the Obligations are joint and several with the Borrower Representative, continuing, absolute and unconditional (subject to the provisions of Section 1.4(b)). Without limiting the generality of the foregoing, the obligations and liabilities of each Borrower with respect to the Obligations shall not be released, discharged, impaired, modified or in any way affected by (i) the invalidity or unenforceability of any Credit Document, (ii) the failure of the Administrative Agent or the Lenders to give each Borrower a copy of any notice given to the Borrower Representative, (iii) any modification, amendment or supplement of any obligation, covenant or agreement contained in any Credit Document, (iv) any compromise, settlement, release or termination of any obligation, covenant or agreement in any Credit Document, (v) any waiver of payment, performance or observance by or in favor of the Borrower Representative of any obligation, covenant or agreement under any Credit Document, (vi) any consent, extension, indulgence or other action or inaction, or any exercise or non exercise of any right, remedy or privilege with respect to any Credit Document, (vii) the extension of time for payment or performance of any of the Obligations, or (viii) any other matter that might otherwise be raised in avoidance of, or in defense against an action to enforce, the obligations of each Borrower under this Agreement, the Loans, the Notes or any other Credit Document.

(e) None of the Borrowers will exercise any rights that it may have or acquire by way of subrogation under this Agreement or any of the other Credit Documents or the Subrogation and Contribution Agreement referred to below, by any payment made hereunder or under any of the other Credit Documents or otherwise, until all the Obligations have been paid in full and this Agreement has been terminated and is no longer subject to reinstatement under this Agreement. If any amount shall be paid to a Borrower on account of any such subrogation rights at any time when all of the Obligations shall not have been paid in full and this Agreement terminated, such amount shall be held in trust for the benefit of the Lenders and shall be paid forthwith to the Lenders to be credited and applied upon the Obligations, whether matured or unmatured, in accordance with the terms of the Credit Documents. The Borrowers will not amend or waive any provision of the Subrogation and Contribution Agreement dated the Closing Date entered into by the Borrowers nor consent to any departure from such Subrogation and Contribution Agreement, without having obtained the prior written consent of the Required Lenders to such amendment, waiver or consent.

Section 2 TERM LOAN

Section 2.1 Term Loan.

(a) Term Loan. Subject to the terms and conditions hereof, each Lender severally agrees to make a loan (each such loan, a "Term Loan") to the Borrowers on the Closing Date in an aggregate amount up to but not exceeding such Lender's Term Loan Commitment, cumulatively for all such Lenders, in an amount equal to the Aggregate Term Loan Commitments. Amounts repaid or prepaid with respect to Term Loans may not be re-borrowed. Each Lender's Term Loan Commitment shall expire concurrently with the making of the Term Loans on the Closing Date.

Section 2.2 [Reserved].

Section 2.3 Pro Rata Shares.

(a) Pro Rata Shares. All Loans shall be made, and all participations purchased, by the Lenders simultaneously and proportionately to their respective pro rata shares of the Loans, it being understood that no Lender shall be responsible for any default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby.

Section 2.4 Evidence of Debt; Register; Lenders' Books and Records; Notes.

(a) Lenders' Evidence of Debt. Each Lender shall maintain on its internal records an account or accounts evidencing the Obligations of the Borrowers and each other Credit Party to such Lender, including the amounts of the Loans made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on the Borrowers, absent manifest error; provided, that the failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Commitment or the Borrowers' obligations in respect of any applicable Loans; and provided, further, in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern in the absence of demonstrable error therein.

(b) Notes. The Borrowers shall execute and deliver to each (i) Lender on the Closing Date, and (ii) Person who is a permitted assignee of such Lender pursuant to Section 11.5, in each case to the extent requested by such Person, a Note or Notes to evidence such Person's portion of the Term Loans.

Section 2.5 Scheduled Principal Payments. The principal amount of Terms Loans shall be paid in installments as follows:

PAYMENT DATE	INSTALLMENT AMOUNT
September 30, 2015	$2,000,000
December 31, 2015	$2,000,000
March 31, 2016	$2,000,000
June 30, 2016	$2,000,000
September 30, 2016	$2,000,000
December 31, 2016	$2,000,000
March 31, 2017	$2,000,000
June 30, 2017	$2,000,000

PAYMENT DATE	INSTALLMENT AMOUNT
September 30, 2017	$2,000,000
December 31, 2017	$2,000,000
March 31, 2018	$2,000,000
June 30, 2018	$2,000,000
September 30, 2018	$2,000,000
December 31, 2018	$2,000,000

Unless sooner paid in full, the outstanding principal balance the Term Loans shall be paid in full on the Termination Date.

Section 2.6 Interest on Loans.

(a) Except as otherwise set forth herein, each Loan shall bear interest on the unpaid principal amount thereof from the date made through repayment (whether by acceleration or otherwise) thereof at the Index Rate plus the Applicable Margin as determined by the Administrative Agent.

(b) Interest payable pursuant to this Section 2.6 shall be computed on the basis of a year of three hundred sixty (360) days, in each case for the actual number of days elapsed in the period during which it accrues.

(c) Except as otherwise set forth herein, interest on each Loan shall accrue on a daily basis and shall be payable in arrears on and to (i) each Interest Payment Date applicable to that Loan; (ii) upon any prepayment of that Loan, to the extent accrued on the amount being prepaid; and (iii) at maturity, including final maturity.

Section 2.7 Default Rate of Interest.

(a) If any amount of principal of any Loan is not paid when due, whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(b) If any amount (other than principal of any Loan) payable by the Borrowers under any Credit Document is not paid when due (after the expiration of any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then at the request of the Required Lenders, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(c) During the continuance of an Event of Default under Section 9.1(f) or Section 9.1(g), the Borrowers shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(d) During the continuance of an Event of Default other than an Event of Default under Section 9.1(f) or Section 9.1(g), the Borrowers shall, at the request of the Required Lenders, pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(e) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

Section 2.8 Fees.

(a) Closing Fees and Administrative Agent's Fee. Borrowers agree to pay to Administrative Agent such closing fees and such agent's fees as are mutually agreed to from time to time by Borrowers and Administrative Agent including the fees set forth in the Agent Fee Letter.

(b) Prepayment Premium. In the event that all or any portion of the Term Loan is prepaid (including by way of voluntary prepayment, mandatory prepayment, acceleration of the Obligations or the exercise of remedies by Administrative Agent or the Lenders hereunder) prior to the third anniversary of the Closing Date (other than Asset Sales in an amount not to exceed $500,000 in any twelve month period, prepayments under Section 2.9(b)(i)(D), and regularly scheduled amortization payments pursuant to Section 2.5), Borrowers shall pay to Administrative Agent, for the ratable benefit of the applicable Lenders holding the Term Loan, the applicable Prepayment Premium with respect to the principal amount of the Term Loan subject to such prepayment.

Section 2.9 Prepayments.

(a) Voluntary Prepayments. Subject to any applicable Prepayment Premium pursuant to Section 2.8(b), any time and from time to time, the Borrowers may prepay the Term Loan on any Business Day in whole or in part, in an aggregate minimum amount of $500,000 and integral multiples of $100,000 in excess of that amount. All such prepayments shall be made by 11:00 a.m. on the date of such prepayment. Any such voluntary prepayment shall be applied as specified in Section 2.10(a).

(b) Mandatory Prepayments.

(i) Borrowers shall make a prepayment of the Term Loans until paid in full upon the occurrence of any of the following at the following times and in the following amounts:

(A) Within five (5) Business Days after the receipt by any Credit Party of any Net Cash Proceeds from any Asset Sale (other than sale leasebacks permitted pursuant to Section 8.12 in an aggregate amount not to exceed $5,000,000 and dispositions pursuant to Section 8.10(f)), in an amount equal to 100% of such Net Cash Proceeds;

(B) Within five (5) Business Days after the receipt by any Credit Party of any Net Cash Proceeds from any issuance of Equity Interests of any Credit Party (excluding (x) any issuance by a Subsidiary to a Borrower or Parent or (y) any issuance of Equity Interests by Parent pursuant to any employee or director option program, benefit plan or compensation program or agreement), in an amount equal to 100% of such Net Cash Proceeds;

(C) Within five (5) Business Days after the receipt by any Credit Party of any Net Cash Proceeds from any issuance of any Debt of any Credit Party (excluding Debt permitted by Section 8.1), in an amount equal to 100% of such Net Cash Proceeds; and

(D) Within five (5) Business Days after the earlier of (A) the date that Fiscal Year-end financial statements are required to be delivered pursuant to Section 7.1(b), and (B) the date of Borrowers' actual delivery of Fiscal Year-end financial statements delivered pursuant to Section 7.1(b) (commencing with the Fiscal Year ending on December 31, 2016), in an amount equal to the ECF Percentage of Excess Cash Flow for such Fiscal Year minus the amount of any voluntary prepayments of the Term Loans pursuant to Section 2.9(a).

Section 2.10 Application of Prepayments.

(a) Any prepayment of Term Loans shall be subject to Section 2.8(b). All prepayments of Term Loans shall be applied pro rata among the Term Loans according to the principal amounts thereof and, as to each Term Loan, in the inverse order of maturity to the remaining installments thereof (including, without limitation, the final installment thereof).

(b) Prepayments on the Obligations will be paid by the Administrative Agent to the Lenders ratably in accordance with their respective interests therein.

Section 2.11 General Provisions Regarding Payments.

(a) All payments by the Borrowers of principal, interest, fees and other Obligations hereunder or under any other Credit Document shall be made in Dollars in immediately available funds, without defense, recoupment, setoff or counterclaim, free of any restriction or condition. The Administrative Agent shall, and the Borrowers hereby authorize the Administrative Agent to, debit a deposit account of the Borrowers or any of their Subsidiaries held with the Administrative Agent or any of its Affiliates and designated for such purpose by the Borrowers or such Subsidiary in order to cause timely payment to be made to the Administrative Agent of all principal, interest and fees due hereunder or under any other Credit Document (subject to sufficient funds being available in its accounts for that purpose).

(b) In the event that the Administrative Agent is unable to debit a deposit account of the Borrowers or any of their Subsidiaries held with the Administrative Agent or any of its Affiliates in order to cause timely payment to be made to the Administrative Agent of all principal, interest and fees due hereunder or any other Credit Document (including because insufficient funds are available in its accounts for that purpose), payments hereunder and under any other Credit Document shall be delivered to the Administrative Agent, for the account of the Lenders, not later than 2:00 p.m. on the date due at the Principal Office of the Administrative Agent or via wire transfer of immediately available funds to an account designated by the Administrative Agent (or at such other location as may be designated in writing by the Administrative Agent from time to time); for purposes of computing interest and fees, funds received by the Administrative Agent after that time on such due date shall be deemed to have been paid by the Borrowers on the next Business Day.

(c) All payments in respect of the principal amount of any Loan shall be accompanied by payment of accrued interest on the principal amount being repaid or prepaid, and all such payments (and, in any event, any payments in respect of any Loan on a date when interest is due and payable with respect to such Loan) shall be applied to the payment of interest then due and payable before application to principal.

(d) The Administrative Agent shall promptly distribute to each Lender at such address as such Lender shall indicate in writing, such Lender's applicable pro rata share of all payments and prepayments of principal and interest due to such Lender hereunder, together with

all other amounts due with respect thereto, including all fees payable with respect thereto, to the extent received by the Administrative Agent.

(e) Whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the payment of interest hereunder, but such payment shall be deemed to have been made on the date therefor for all other purposes hereunder.

(f) The Administrative Agent may, but shall not be obligated to, deem any payment by or on behalf of the Borrowers hereunder that is not made in same day funds prior to 2:00 p.m. to be a non-conforming payment. Any such payment shall not be deemed to have been received by the Administrative Agent until the later of (i) the time such funds become available funds, and (ii) the applicable next Business Day. The Administrative Agent shall give prompt telephonic notice to the Borrowers and each applicable Lender (confirmed in writing) if any payment is non-conforming. Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 9.1(a). Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the Default Rate (unless otherwise provided by the Required Lenders) from the date such amount was due and payable until the date such amount is paid in full.

Section 2.12 Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of such Loans and accrued interest thereon or other such obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided that:

(a) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(b) the provisions of this Section shall not be construed to apply to (A) any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement, or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or other obligations hereunder to any assignee or participant, other than to the Borrowers or any Subsidiary thereof (as to which the provisions of this Section shall apply).

Each of the Credit Parties consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Credit Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Credit Party in the amount of such participation.

Section 2.13 [Reserved].

Section 2.14 [Reserved].

Section 2.15 Removal or Replacement of Lenders. If (a) any Lender requests compensation under Section 3.2, (b) any Credit Party is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.3, (c) any Lender gives notice of an inability to fund LIBOR Loans under Section 3.1(b), or (d) any Lender (a "Non-Consenting Lender") does not consent (including by way of a failure to respond in writing to a proposed amendment, consent or waiver by the date and time specified by the Administrative Agent) to a proposed amendment, consent, change, waiver, discharge or termination hereunder or with respect to any Credit Document that has been approved by the Required Lenders, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.5, all of its interests, rights (other than its rights under Section 3.2, Section 3.3 and Section 11.2) and obligations under this Agreement and the related Credit Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Borrowers shall have paid to the Administrative Agent the assignment fee specified in Section 11.5(b)(iv);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Credit Documents (including any amounts under Section 3.1(c)) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.2 or payments required to be made pursuant to Section 3.3, such assignment is reasonably expected to result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with Applicable Law; and

(e) in the case of any such assignment resulting from a Non-Consenting Lender's failure to consent to a proposed amendment, consent, change, waiver, discharge or termination, the successor replacement Lender shall have consented to the proposed amendment, consent, change, waiver, discharge or termination.

Each Lender agrees that in the event it, or its interests in the Loans and obligations hereunder, shall become subject to the replacement and removal provisions of this Section, it will cooperate with the Borrowers and the Administrative Agent to give effect to the provisions hereof, including execution and delivery of an Assignment Agreement in connection therewith, but the replacement and removal provisions of this Section shall be effective regardless of whether an Assignment Agreement shall have been given.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

Section 3 YIELD PROTECTION

Section 3.1 Making or Maintaining LIBOR Loans.

(a) Inability to Determine Applicable Interest Rate. In the event that the Administrative Agent shall have determined (which determination shall be final and conclusive and binding upon all parties hereto), on any date of determination with respect to any LIBOR Loans, that by reason of circumstances affecting the London interbank market adequate and fair means do not exist for ascertaining the interest rate applicable to such LIBOR Loans on the basis provided for in the definition of Index Rate, the Administrative Agent shall on such date give notice (by telefacsimile or by telephone confirmed in writing) to the Borrower Representative and each Lender of such determination, whereupon (i) no LIBOR Loans may be made until such time as the Administrative Agent notifies the Borrower Representative and the Lenders that the circumstances giving rise to such notice no longer exist, and (ii) interest on such Loans shall be automatically calculated at the Prime Rate plus one percent (1%) per annum.

(b) Illegality or Impracticability of LIBOR Loans. In the event that on any date any Lender shall have determined (which determination shall be final and conclusive and binding upon all parties hereto but shall be made only after consultation with the Borrower Representative and the Administrative Agent) that the making, maintaining or continuation of its LIBOR Loans (i) has become unlawful as a result of compliance by such Lender in good faith with any law, treaty, governmental rule, regulation, guideline or order (or would conflict with any such treaty, governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful), or (ii) has become impracticable, as a result of contingencies occurring after the date hereof which materially and adversely affect the London interbank market or the position of such Lender in that market, then, and in any such event, such Lender shall be an "Affected Lender" and it shall on that day give notice (by telefacsimile or by telephone confirmed in writing) to the Borrower Representative and the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each other Lender). Thereafter (1) the Affected Lender's obligation to maintain its outstanding LIBOR Loans (the "Affected Loans") shall be terminated, and (2) the Affected Loans shall automatically convert into Loans with interest calculated at the Prime Rate plus one percent (1%) per annum on the date of such termination.

(c) Compensation for Breakage. The Borrowers shall compensate each Lender, upon written request by such Lender (which request shall set forth the basis for requesting such amounts), for all reasonable out-of-pocket losses, expenses and liabilities (including any interest paid or calculated to be due and payable by such Lender to lenders of funds borrowed by it to make or carry its LIBOR Loans and any loss, expense or liability sustained by such Lender in connection with the liquidation or re-employment of such funds but excluding loss of anticipated profits) which such Lender sustains: (i) if any prepayment or other principal payment of any of its LIBOR Loans occurs on any day other than the last day of a calendar month (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise), including as a result of an assignment in connection with the replacement of a Lender pursuant to Section 3.4(b); or (ii) if any prepayment of any of its LIBOR Loans is not made on any date specified in a notice of prepayment given by the Borrowers.

(d) Booking of LIBOR Loans. Any Lender may make, carry or transfer LIBOR Loans at, to, or for the account of any of its branch offices or the office of an Affiliate of such Lender.

(e) Assumptions Concerning Funding of LIBOR Loans. Calculation of all amounts payable to a Lender under this Section 3.1 and under Section 3.2 shall be made as though such Lender had actually funded each of its relevant LIBOR Loans through the purchase of a LIBOR deposit bearing interest at the rate obtained pursuant to clause (i) of the definition of Index Rate in an amount equal to the amount of such LIBOR Loans and having a one month maturity and

through the transfer of such LIBOR deposit from an offshore office of such Lender to a domestic office of such Lender in the United States; provided, however, each Lender may fund each of its LIBOR Rate in any manner it sees fit and the foregoing assumptions shall be utilized only for the purposes of calculating amounts payable under this Section 3.1 and under Section 3.2.

(f) Certificates for Reimbursement. A certificate of a Lender setting forth in reasonable detail the amount or amounts necessary to compensate such Lender, as specified in paragraph (c) of this Section and the circumstances giving rise thereto shall be delivered to the Borrowers and shall be conclusive absent manifest error. In the absence of any such manifest error, the Borrowers shall pay such Lender the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof.

(g) Delay in Requests. The Borrowers shall not be required to compensate a Lender pursuant to this Section or Sections 3.2 or 3.3 for any such amounts incurred more than six (6) months prior to the date that such Lender delivers to the Borrower Representative the certificate referenced in Section 3.1(f) or makes a claim under Section 3.2 or 3.3, as applicable.

Section 3.2 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Index Rate);

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, or (B) Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or other Recipient, the Borrowers will pay to such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender (for purposes hereof, may be referred to collectively as "the Lenders" or a "Lender") determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the commitments of such Lender hereunder or the Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrowers will pay to such Lender, as the case may be, such additional

amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth in reasonable detail the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and the circumstances giving rise thereto shall be delivered to the Borrower Representative and shall be conclusive absent manifest error. In the absence of any such manifest error, the Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrowers shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than six (6) months prior to the date that such Lender delivers to the Borrower Representative the certificate referenced in Section 3.2(c) and notifies the Borrower Representative of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 3.3 Taxes.

(a) FATCA. For purposes of this Section 3.3, the term "Applicable Law" shall include FATCA.

(b) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes. Any and all payments by or on account of any obligation of any Credit Party hereunder or under any other Credit Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Credit Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings in respect of Indemnified Taxes applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Credit Parties. The Credit Parties shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Tax Indemnification. Without duplication to Section 3.3(b) above, the Credit Parties shall jointly and severally indemnify each Recipient and shall make payment in respect thereof within ten (10) Business Days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of any such

payment or liability delivered to the Borrower Representative by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. If Borrower Representative reasonably determines that any such Tax was not correctly or legally asserted, the applicable Recipient shall cooperate as reasonably requested by Borrower Representative (at Borrower Representative's expense) in obtaining a refund of such Taxes; provided, however, that such Recipient shall not be required to cooperate in obtaining such a refund if in such Recipient's reasonable judgment such refund request would materially prejudice the legal or commercial position of such Recipient.

(e) Each Lender shall severally indemnify the Administrative Agent within ten (10) Business Days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Credit Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.5(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Credit Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Credit Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this clause (ii).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by any Credit Party to a Governmental Authority pursuant to this Section, such Credit Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of a return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders; Tax Documentation. (i) Any Recipient that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Credit Document shall deliver to the Borrower Representative and, as applicable, the Administrative Agent, at the time or times reasonably requested by the Borrower Representative or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower Representative or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Recipient, if reasonably requested by the Borrower Representative or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower Representative or the Administrative Agent as will enable the Borrower Representative or the Administrative Agent to determine whether or not such Recipient is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in clauses (h)(i), (h)(ii)(A-D) and (h)(iii) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(h) Without limiting the generality of the foregoing,

(i) any Recipient that is a U.S. Person shall deliver to the Borrower Representative and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Recipient is not subject to U.S. federal backup withholding tax;

(ii) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), whichever of the following is applicable:

(A) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Credit Document, executed originals of IRS Form W-8BEN-E or W-8BEN, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Credit Document, IRS Form W-8BEN-E or W-8BEN, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(B) executed originals of IRS Form W-8ECI;

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit 3.3-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a "10 percent shareholder" of any Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Internal Revenue Code (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN; or

(D) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit 3.3-2 or Exhibit 3.3-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit 3.3-4 on behalf of each such direct and indirect partner; and

(E) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), executed originals of any other form prescribed by Applicable

Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower Representative or the Administrative Agent to determine the withholding or deduction required to be made,

(iii) If a payment made to a Recipient under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Recipient were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower Representative or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower Representative or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine that such Recipient has complied with such Recipient's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Recipient agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower Representative and the Administrative Agent in writing of its legal inability to do so.

(i) Treatment of Certain Refunds. Unless required by Applicable Law, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If any indemnified party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of the indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (i) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (i), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (i) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(j) Survival. Each party's obligations under this Section 3.3 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the

replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Credit Document.

Section 3.4 Mitigation Obligations; Designation of a Different Lending Office.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.2, or requires the Borrowers to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.3, then such Lender shall (at the request of the Borrower Representative) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.2 or Section 3.3, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.2, or if the Borrowers are required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.3 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.4(a), or if any Lender is a Non-Consenting Lender, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.5), all of its interests, rights (other than its existing rights to payments pursuant to Section 3.2 or Section 3.3) and obligations under this Agreement and the related Credit Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the Borrowers shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 11.5;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Credit Documents (including any amounts under Section 3.1) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 3.2 or payments required to be made pursuant to Section 3.3, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with Applicable Law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

Section 4 GUARANTY

Section 4.1. The Guaranty.

Each of the Guarantors hereby jointly and severally guarantees to the Administrative Agent, the Lenders and the other holders of the Obligations as hereinafter provided, as primary obligor and not as surety, the prompt payment of the Obligations (the "Guaranteed Obligations") in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory Cash Collateralization or otherwise) strictly in accordance with the terms thereof. The Guarantors hereby further agree that if any of the Obligations are not paid in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory Cash Collateralization or otherwise), the Guarantors will, jointly and severally, promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Obligations, the same will be promptly paid in full when due (whether at extended maturity, as a mandatory prepayment, by acceleration, as a mandatory Cash Collateralization or otherwise) in accordance with the terms of such extension or renewal.

Notwithstanding any provision to the contrary contained herein, in any other of the Credit Documents, Swap Agreements or other documents relating to the Obligations, (a) the obligations of each Guarantor under this Agreement and the other Credit Documents shall be limited to an aggregate amount equal to the largest amount that would not render such obligations subject to avoidance under the Debtor Relief Laws or any comparable provisions of any applicable state law and (b) the Guaranteed Obligations of a Guarantor shall exclude any Excluded Swap Obligations with respect to such Guarantor.

Section 4.2 Obligations Unconditional.

The obligations of the Guarantors under Section 4.1 are joint and several, absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Credit Documents or Swap Agreements, or any other agreement or instrument referred to therein, or any substitution, release, impairment or exchange of any other guarantee of or security for any of the Obligations, and, to the fullest extent permitted by Applicable Law, irrespective of any law or regulation or other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 4.2 that the obligations of the Guarantors hereunder shall be absolute and unconditional under any and all circumstances. Each Guarantor agrees that such Guarantor shall have no right of subrogation, indemnity, reimbursement or contribution against the Borrowers or any other Guarantor for amounts paid under this Section 4 until such time as the Obligations have been paid in full and the Commitments have expired or terminated. Without limiting the generality of the foregoing, it is agreed that, to the fullest extent permitted by law, the occurrence of any one or more of the following shall not alter or impair the liability of any Guarantor hereunder, which shall remain absolute and unconditional as described above:

(a) at any time or from time to time, without notice to any Guarantor, the time for any performance of or compliance with any of the Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of any of the Credit Documents, any Swap Agreement between any Credit Party and any Swap Provider, or any other agreement or instrument referred to in the Credit Documents, or such Swap Agreements shall be done or omitted;

(c) the maturity of any of the Obligations shall be accelerated, or any of the Obligations shall be modified, supplemented or amended in any respect, or any right under any of the Credit Documents, any Swap Agreement between any Credit Party and any Swap Provider, or

any other agreement or instrument referred to in the Credit Documents or such Swap Agreements shall be waived or any other guarantee of any of the Obligations or any security therefor shall be released, impaired or exchanged in whole or in part or otherwise dealt with;

(d) any Lien granted to, or in favor of, the Administrative Agent or any Lender or Lenders as security for any of the Obligations shall fail to attach or be perfected; or

(e) any of the Obligations shall be determined to be void or voidable (including, without limitation, for the benefit of any creditor of any Guarantor) or shall be subordinated to the claims of any Person (including, without limitation, any creditor of any Guarantor).

With respect to its obligations hereunder, each Guarantor hereby expressly waives diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Administrative Agent or any Lender exhaust any right, power or remedy or proceed against any Person under any of the Credit Documents or, any Swap Agreement between any Credit Party and any Swap Provider, or any other agreement or instrument referred to in the Credit Documents or such Swap Agreements, or against any other Person under any other guarantee of, or security for, any of the Obligations.

Section 4.3 Reinstatement.

The obligations of the Guarantors under this Section 4 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and each Guarantor agrees that it will indemnify the Administrative Agent and each Lender on demand for all reasonable costs and expenses (including, without limitation, the fees, charges and disbursements of counsel) incurred by the Administrative Agent or such Lender in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

Section 4.4 Certain Additional Waivers.

Each Guarantor agrees that such Guarantor shall have no right of recourse to security for the Obligations, except through the exercise of rights of subrogation pursuant to Section 4.2 and through the exercise of rights of contribution pursuant to Section 4.6.

Section 4.5 Remedies.

The Guarantors agree that, to the fullest extent permitted by law, as between the Guarantors, on the one hand, and the Administrative Agent and the Lenders, on the other hand, the Obligations may be declared to be forthwith due and payable as provided in Section 9.2 (and shall be deemed to have become automatically due and payable in the circumstances provided in said Section 9.2) for purposes of Section 4.1 notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing the Obligations from becoming automatically due and payable) as against any other Person and that, in the event of such declaration (or the Obligations being deemed to have become automatically due and payable), the Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by the Guarantors for purposes of Section 4.1. The Guarantors acknowledge and agree that their obligations hereunder are secured in accordance with the terms of the Collateral Documents and that the Lenders may exercise their remedies thereunder in accordance with the terms thereof.

Section 4.6 Rights of Contribution.

The Guarantors agree among themselves that, in connection with payments made hereunder, each Guarantor shall have contribution rights against the other Guarantors as permitted under Applicable Law. Such contribution rights shall be subordinate and subject in right of payment to the obligations of such Guarantors under the Credit Documents and no Guarantor shall exercise such rights of contribution until all Obligations have been paid in full and the Commitments have terminated.

Section 4.7 Guarantee of Payment; Continuing Guarantee.

The guarantee in this Section 4 is a guaranty of payment and not of collection, is a continuing guarantee, and shall apply to all Obligations whenever arising.

Section 4.8 Keepwell.

Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each Specified Credit Party to honor all of such Specified Credit Party's obligations under the Guaranty and the Collateral Documents in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 4.8 for the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Section 4, voidable under applicable Debtor Relief Laws, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section 4.8 shall remain in full force and effect until the Guaranteed Obligations have been indefeasibly paid in full and the commitments relating thereto have expired or terminated, or, with respect to any Guarantor, if earlier, such Guarantor is released from its Guaranteed Obligations in accordance with Section 10.10(a). Each Qualified ECP Guarantor intends that this Section 4.8 constitute, and this Section 4.8 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each Specified Credit Party for all purposes of section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 5 CONDITIONS PRECEDENT

Section 5.1 Conditions Precedent to Initial Credit Extensions. The obligation of each Lender to make a Credit Extension on the Closing Date is subject to the satisfaction of the following conditions on or before the Closing Date:

(a) Executed Credit Documents. Receipt by the Administrative Agent of executed counterparts of this Agreement, the other Credit Documents and the First Lien Credit Documents, in each case, in form and substance reasonably satisfactory to the Administrative Agent and the Lenders and duly executed by the appropriate parties thereto.

(b) Organizational Documents. Receipt by the Administrative Agent of the following:

(i) Charter Documents. Copies of articles of incorporation, certificate of organization or formation, or other like document for each of the Credit Parties certified as of a recent date by the appropriate Governmental Authority.

(ii) Organizational Documents Certificate. (A) Copies of bylaws, operating agreement, partnership agreement or like document, (B) copies of resolutions approving the transactions contemplated in connection with the financing and authorizing execution and delivery of the Credit Documents, and (C) incumbency certificates, for each of the

Credit Parties, in each case certified by an Authorized Officer in form and substance reasonably satisfactory to the Administrative Agent.

(iii) Good Standing Certificate. Copies of certificates of good standing, existence or the like of a recent date for each of the Credit Parties from the appropriate Governmental Authority of its jurisdiction of formation or organization.

(iv) Closing Certificate. A certificate from an Authorized Officer of the Borrowers, in form and substance reasonably satisfactory to the Administrative Agent and the Required Lenders, confirming, among other things, (A) all consents, approvals, authorizations, registrations, or filings required to be made or obtained by the Borrowers and the other Credit Parties, if any, in connection with this Agreement and the other Credit Documents and the transactions contemplated herein and therein have been obtained and are in full force and effect, (B) no investigation or inquiry by any Governmental Authority regarding this Agreement and the other Credit Documents and the transactions contemplated herein and therein is ongoing, (C) since the date of the most-recent annual audited financial statements for the Credit Parties, there has been no event or circumstance which could be reasonably expected to have a Material Adverse Effect, (D) the most-recent annual audited financial statements were prepared in accordance with GAAP consistently applied, except as noted therein, and fairly presents in all material respects the financial condition and results from operations of the Credit Parties and their Subsidiaries as of such date, and (E) each Borrower, individually, and the Credit Parties and their Subsidiaries, taken as a whole, are Solvent after giving effect to the transactions contemplated hereby and the incurrence of Indebtedness related thereto.

(c) Opinions of Counsel. Receipt by the Administrative Agent of customary opinions of counsel for each of the Credit Parties, including, among other things, opinions regarding the due authorization, execution and delivery of the Credit Documents and the enforceability thereof.

(d) Personal Property Collateral. Receipt by the Collateral Agent of the following:

(i) UCC Financing Statements. Such UCC financing statements necessary or appropriate to perfect the security interests in the personal property collateral, as determined by the Collateral Agent.

(ii) Intellectual Property Filings. Such patent, trademark and copyright notices, filings and recordations necessary or appropriate to perfect the security interests in intellectual property and intellectual property rights, as determined by the Collateral Agent.

(iii) Pledged Equity Interests. Original certificates evidencing any certificated Equity Interests pledged as collateral, together with undated stock transfer powers executed in blank.

(iv) Evidence of Insurance. Certificates of insurance for casualty, liability and any other insurance required by the Credit Documents, identifying the Collateral Agent as loss payee with respect to the casualty insurance and additional insured with respect to the liability insurance, as appropriate.

(e) Funding Notice; Funds Disbursement Instructions. The Administrative Agent shall have received (a) a duly executed Funding Notice with respect to the Credit Extension to occur on the Closing Date and (b) duly executed disbursement instructions (with wiring instructions and account information) for all disbursements to be made on the Closing Date.

(f) Termination of Existing Credit Agreement. Receipt by the Administrative Agent of evidence that the Existing Credit Agreement concurrently with the Closing Date is being terminated and all Liens securing obligations under the Existing Credit Agreement concurrently with the Closing Date are being released.

(g) Fees and Expenses. The Administrative Agent shall have confirmation that all reasonable out-of-pocket fees and expenses required to be paid on or before the Closing Date have been paid, including the reasonable out-of-pocket fees and expenses of counsel for the Administrative Agent.

(h) Related Transaction. The following transactions shall have been consummated, in each case on terms and conditions satisfactory to the Administrative Agent and the Lenders:

(i) the Kaplan Acquisition;

(ii) true, complete copies of the Kaplan Purchase Agreement and related documents as executed and delivered by the parties hereto, together with all exhibits and schedules thereto;

(iii) evidence that the Parent has received $16,000,000 from the issuance by the Parent to Sponsor of its Series F Preferred Stock and such proceeds have been contributed to the Borrowers; and

(iv) the Borrowers shall have entered into a revolving credit facility providing for $20,000,000 in aggregate principal amount of revolving commitments and a letter of credit facility providing for $50,000,000 in aggregate principal amount of letter of credit commitments, in each case, under the First Lien Credit Agreement.

(i) Collateral Disclosure Certificate. The Administrative Agent shall have received a Collateral Disclosure Certificate duly completed by the Credit Parties.

(j) Investment Documents. The Administrative Agent shall have received confirmation of ownership and capital structure of the Credit Parties and be satisfied with the Series G Preferred Stock Purchase Agreement and the Dividend Reserve Agreement.

(k) No Material Adverse Change. There shall not have occurred since April 30, 2015, any developments or events which individually or in the aggregate with other such circumstances has had or could reasonably be expected to have a Material Adverse Effect.

(l) Financial Condition. Administrative Agent shall have completed a satisfactory examination of the financial condition of the Credit Parties, including, without limitation, review of (a) the books, records and assets of the Credit Parties, (b) a special purpose review of the Credit Parties' historical cash flow, trailing twelve month EBITDA and EBITDA adjustments, conducted by a third-party firm and in form and substance acceptable to Administrative Agent.

(m) Financial Tests. Administrative Agent shall have received evidence satisfactory to it that (a) Borrower shall have a trailing twelve (12) month EBITDA of at least $48,300,000 as

of December 31, 2014 on a pro forma basis after giving effect to (i) the funding of the initial Loans as provided hereunder and the use of proceeds thereof, including the payment of all fees, costs and expenses as set forth above, and (ii) year-end and other adjustments reasonably satisfactory to the Administrative Agent, (b) PwC or another accounting firm reasonably acceptable to Administrative Agent has verified the foregoing clause (a), and (c) the Credit Parties shall have sufficient liquidity to operate their business plan (assuming that all accounts payable, taxes and other obligations are paid current in accordance with the Credit Parties' historical business practices) after giving effect to the funding of the initial Loans as provided hereunder and the use of the proceeds thereof, including the payment of all fees, costs and expenses as set forth above.

(n) Diligence. The Administrative Agent shall have received all due diligence materials as Administrative Agent has requested and Administrative Agent shall have found such due diligence satisfactory to it, including, without limitation, with respect to regulatory matters.

(o) Background Checks. Administrative Agent shall have reviewed and shall have been satisfied with background checks on certain key management and shareholders of the Credit Parties.

(p) Representations and Warranties. The representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects.

(q) Events of Default. No event shall have occurred and be continuing or would result from the consummation of the Credit Extension on the Closing Date that would constitute an Event of Default or a Default.

(r) Additional Information. The Administrative Agent shall have received such other additional supporting documents, certificates and instruments as it may reasonably request.

For purposes of determining compliance with the conditions specified in this Section 5.1, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto. The funding of the initial Loans hereunder shall evidence the satisfaction of the foregoing conditions.

Section 6 REPRESENTATIONS AND WARRANTIES

In order to induce Agents and Lenders to enter into this Agreement and to make the Credit Extension to be made thereby, each Borrower and each other Credit Party represent and warrant to each Agent and Lender, on the Closing Date that the following statements are true and correct:

Section 6.1 Organization; Requisite Power and Authority; Qualification. Each of the Credit Parties and their Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization as identified in Schedule 6.1, (b) has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Credit Documents to which it is a party and to carry out the transactions contemplated thereby, and (c) is qualified to do business and in good standing in every jurisdiction where necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing has not had, and could not be reasonably expected to have, a Material Adverse Effect.

Section 6.2 Equity Interests and Ownership. Schedule 6.2 correctly sets forth the ownership interest of the Credit Parties in their Subsidiaries as of the Closing Date. The Equity Interests of each Credit Party and its Subsidiaries have been duly authorized and validly issued and is fully paid and non-assessable (as applicable). Except as set forth on Schedule 6.2, as of the Closing Date, there is no existing option, warrant, call, right, commitment, buy-sell, voting trust or other shareholder agreement or other agreement to which any Subsidiary is a party requiring, and there is no membership interest or other Equity Interests of any Subsidiary outstanding which upon conversion or exchange would require, the issuance by any Subsidiary of any additional membership interests or other Equity Interests of any Subsidiary or other Securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase, a membership interest or other Equity Interests of any Subsidiary.

Section 6.3 Due Authorization. The execution, delivery and performance of the Credit Documents have been duly authorized by all necessary organizational action on the part of each Credit Party that is a party thereto.

Section 6.4 No Conflict. The execution, delivery and performance by Credit Parties of the Credit Documents to which they are parties and the consummation of the transactions contemplated by the Credit Documents, or the consummation of the other transactions contemplated hereby or thereby on the relevant dates therefor, do not and will not (a) violate in any material respect any provision of any Applicable Laws relating to any Credit Party, contravene any applicable provision of any material Educational Law of any Governmental Authority or Educational Agency, violate any of the Organizational Documents of any Credit Party, or any order, judgment or decree of any court or other agency of government binding on any Credit Party; (b) except as could not reasonably be expected to have a Material Adverse Effect, conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any other Contractual Obligations of any Credit Party; (c) result in or require the creation or imposition of any Lien upon any of the properties or assets of any Credit Party (other than any Liens created under any of the Credit Documents in favor of the Collateral Agent for the benefit of the holders of the Obligations) whether now owned or hereafter acquired; or (d) other than those that have been obtained, require any approval of stockholders, members or partners or any approval or consent of any Person under any Contractual Obligation of any Credit Party.

Section 6.5 Governmental Consents. The execution, delivery and performance by the Credit Parties of the Credit Documents to which they are parties and the consummation of the transactions contemplated by the Credit Documents do not and will not require, as a condition to the effectiveness thereof, any registration with, consent, authorization or approval of, or notice to, or other action to, with or by, any Governmental Authority, Educational Agency, or other person, except for filings and recordings with respect to the Collateral to be made, or otherwise delivered to the Collateral Agent for filing and/or recordation, as of the Closing Date and other filings, recordings or consents which have been obtained or made, as applicable. For purposes of this representation and the avoidance of doubt, failure to obtain any required material Educational Approval or to make any required material notice to an Educational Agency regarding the Related Transactions shall constitute a Material Adverse Effect. There does not exist any judgment, order, injunction or other restraint issued or filed with respect to the transactions contemplated by the Credit Documents.

Section 6.6 Binding Obligation. Each Credit Document has been duly executed and delivered by each Credit Party that is a party thereto and is the legally valid and binding obligation of such Credit Party, enforceable against such Credit Party in accordance with its respective terms, except as may be limited by Debtor Relief Laws or by equitable principles relating to enforceability.

Section 6.7 Financial Statements.

(a) The audited consolidated sheet of the Credit Parties and their Subsidiaries for the most recent Fiscal Year ended, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such Fiscal Year, including the notes thereto (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of the Credit Parties and their Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Credit Parties and their Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Indebtedness.

(b) The unaudited consolidated balance sheet of the Credit Parties and their Subsidiaries for the most recent Fiscal Quarter ended, and the related consolidated statements of income or operations, shareholders' equity and cash flows for such Fiscal Quarter (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, (ii) fairly present the financial condition of the Credit Parties and their Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments, and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Parent, the Borrowers and their Subsidiaries as of the date of such financial statements, including liabilities for taxes, material commitments and Indebtedness.

(c) The consolidated forecasted balance sheet and statements of income and cash flows of the Parent, the Borrowers and their Subsidiaries delivered pursuant to Section 7.1(d) were prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed by the Credit Parties to be reasonable in light of the conditions existing at the time of delivery of such forecasts, and represented, at the time of delivery, the Borrowers' good faith estimate of its future financial condition and performance; provided, it being understood by Agents and Lenders that projections and pro forma financial information as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results and that such differences may be material.

Section 6.8 No Material Adverse Effect; No Default.

(a) No Material Adverse Effect. Since April 30, 2015, no event, circumstance or change has occurred that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect.

(b) No Default. No Default has occurred and is continuing.

Section 6.9 Tax Matters. Each Credit Party and its Subsidiaries have filed all federal and state income tax and other material tax returns and reports required to be filed, and have paid all federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their respective properties, assets, income, businesses and franchises otherwise due and payable, except those being actively contested in good faith and by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP. There is no proposed tax assessment against any Credit Party or any of its Subsidiaries that would, if made, have a Material Adverse Effect.

Section 6.10 Properties.

(a) Title. Each of the Credit Parties and its Subsidiaries has (i) good, sufficient and legal title to (in the case of fee interests in real property), (ii) valid leasehold interests in (in the case of leasehold interests in real or personal property), and (iii) good title to (in the case of all other personal property), all of their respective properties and assets reflected in their financial statements and other information referred to in Section 6.7 and in the most recent financial statements delivered pursuant to Section 7.1, in each case except for assets disposed of since the date of such financial statements as permitted under Section 8.10. All such properties and assets are free and clear of Liens other than Permitted Liens.

(b) Intellectual Property. Each Credit Party and its Subsidiaries owns or is validly licensed to use all Intellectual Property that is necessary for the present conduct of its business, free and clear of Liens (other than Permitted Liens), without conflict with the rights of any other Person unless the failure to own or benefit from such valid license could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. To the knowledge of each Credit Party, no Credit Party nor any of its Subsidiaries is infringing, misappropriating, diluting, or otherwise violating the Intellectual Property rights of any other Person unless such infringement, misappropriation, dilution or violation could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 6.11 Environmental Matters. No Credit Party nor any of its Subsidiaries nor any of their respective current Facilities (solely during and with respect to such Person's ownership thereof) or operations, and to their knowledge, no former Facilities (solely during and with respect to any Credit Party's or its Subsidiary's ownership thereof), are subject to any outstanding order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any Hazardous Materials Activity that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; (b) no Credit Party nor any of its Subsidiaries has received any letter or request for information under Section 104 of the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. § 9604) or any comparable state law; (c) there are and, to each Credit Party's and its Subsidiaries' knowledge, have been, no Hazardous Materials Activities which could reasonably be expected to form the basis of an Environmental Claim against such Credit Party or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; (d) no Credit Party nor any of its Subsidiaries has filed any notice under any Environmental Law indicating past or present treatment of Hazardous Materials at any Facility (solely during and with respect to such Credit Party's or its Subsidiary's ownership thereof), and neither the Borrower's nor any of its Subsidiaries' operations involves the generation, transportation, treatment, storage or disposal of hazardous waste, as defined under 40 C.F.R. Parts 260-270 or any equivalent state rule defining hazardous waste. Compliance with all current requirements pursuant to or under Environmental Laws could not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.12 No Defaults. No Credit Party nor any of its Subsidiaries is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its Contractual Obligations (other than Contractual Obligations relating to Indebtedness), except in each case where the consequences, direct or indirect, of such default or defaults, if any, could not reasonably be expected to have a Material Adverse Effect.

Section 6.13 No Litigation or other Adverse Proceedings. There are no Adverse Proceedings that (a) purport to affect or pertain to this Agreement or any other Credit Document, or any of the transactions contemplated hereby or (b) could reasonably be expected to have a Material Adverse Effect. Neither the Credit Parties nor any of their Subsidiaries is subject to or in default with respect to any final

judgments, writs, injunctions, decrees, rules or regulations of any Governmental Authority, that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 6.14 Information Regarding the Credit Parties and their Subsidiaries. Set forth on Schedule 6.14, is the jurisdiction of organization, the exact legal name and the true and correct U.S. taxpayer identification number (or foreign equivalent, if any) of the Credit Parties and each of their Subsidiaries as of the Closing Date.

Section 6.15 Governmental Regulation.

(a) No Credit Party nor any of its Subsidiaries is an "investment company" or a company "controlled" by a "registered investment company" or a "principal underwriter" of a "registered investment company" as such terms are defined in the Investment Company Act of 1940.

(b) No Credit Party nor any of its Subsidiaries is an "enemy" or an "ally of the enemy" within the meaning of Section 2 of the Trading with the Enemy Act of the United States of America (50 U.S.C. App. §§ 1 *et seq.*), as amended. To its knowledge, no Credit Party nor any of its Subsidiaries is in violation of (a) the Trading with the Enemy Act, as amended, (b) any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or (c) the Patriot Act. No Credit Party nor any of its Subsidiaries (i) is a blocked person described in Section 1 of the Anti-Terrorism Order or (ii) to the best of its knowledge, engages in any dealings or transactions, or is otherwise associated, with any such blocked person.

(c) None of the Credit Parties or their Subsidiaries or, to the knowledge of the Credit Parties or their Subsidiaries, any of their respective Affiliates, is in violation of and shall not violate any of the country or list based economic and trade sanctions administered and enforced by OFAC that are described or referenced at http://www.ustreas.gov/offices/enforcement/ofac/ or as otherwise published from time to time.

(d) None of the Credit Parties or their Subsidiaries (i) is a Sanctioned Person or a Sanctioned Entity, (ii) has more than ten percent (10%) of its assets located in Sanctioned Entities, or (iii) derives more than ten percent (10%) of its operating income from investments in, or transactions with Sanctioned Persons or Sanctioned Entities. The proceeds of any Loan will not be used and have not been used to fund any operations in, finance any investments or activities in or make any payments to, a Sanctioned Person or a Sanctioned Entity.

(e) Each Credit Party and its Subsidiaries and, to the knowledge of the Credit Parties and their Subsidiaries, each of their respective Affiliates, is in compliance in all material respects with the Foreign Corrupt Practices Act, 15 U.S.C. §§ 78dd-1, *et seq.*, and any foreign counterpart thereto. None of the Credit Parties or their respective Subsidiaries has made a payment, offering, or promise to pay, or authorized the payment of, money or anything of value (a) in order to assist in obtaining or retaining business for or with, or directing business to, any foreign official, foreign political party, party official or candidate for foreign political office, (b) to a foreign official, foreign political party or party official or any candidate for foreign political office, and (c) with the intent to induce the recipient to misuse his or her official position to direct business wrongfully to such Credit Party or any of its Subsidiaries or to any other Person, in violation of the Foreign Corrupt Practices Act, 15 U.S.C. §§ 78dd-1, *et seq.*

(f) To the extent applicable, each Credit Party and its Subsidiaries are in compliance with Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept

and Obstruct Terrorism (USA Patriot Act of 2001) (as amended from time to time, the "Patriot Act").

(g) No Credit Party or any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of any Credit Extension made to such Credit Party will be used to purchase or carry any such Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock or for any purpose that violates, or is inconsistent with, the provisions of Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time.

Section 6.16 Employee Matters. No Credit Party nor any of its Subsidiaries is engaged in any unfair labor practice that could reasonably be expected to have a Material Adverse Effect. There is (a) no unfair labor practice complaint pending against any Credit Party or any of its Subsidiaries, or to the best knowledge of each Credit Party, threatened against any of them before the National Labor Relations Board and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against any Credit Party or any of its Subsidiaries or to the best knowledge of each Credit Party, threatened against any of them, (b) no strike or work stoppage in existence or to the knowledge of each Credit Party, threatened that involves any Credit Party or any of its Subsidiaries, and (c) to the best knowledge of each Credit Party, no union representation question existing with respect to the employees of any Credit Party or any of its Subsidiaries and, to the best knowledge of each Credit Party, no union organization activity that is taking place, except (with respect to any matter specified in clause (a), (b) or (c) above, either individually or in the aggregate) such as could not reasonably be expected to have a Material Adverse Effect.

Section 6.17 Pension Plans. (a) Except as could not reasonably be expected to have a Material Adverse Effect, each of the Credit Parties and their Subsidiaries are in compliance with all applicable provisions and requirements of ERISA and the Internal Revenue Code and the regulations and published interpretations thereunder with respect to its Pension Plan, and have performed all their obligations under each Pension Plan in all material respects, (b) each Pension Plan which is intended to qualify under Section 401(a) of the Internal Revenue Code has received a favorable determination letter or is the subject of a favorable opinion letter from the Internal Revenue Service indicating that such Pension Plan is so qualified and, to the best knowledge of the Credit Parties, nothing has occurred subsequent to the issuance of such determination letter which would cause such Pension Plan to lose its qualified status except where such event could not reasonably be expected to result in a Material Adverse Effect, (c) except as could not reasonably be expected to have a Material Adverse Effect, no liability to the PBGC (other than required premium payments), the Internal Revenue Service, any Pension Plan (other than for routine claims and required funding obligations in the ordinary course) or any trust established under Title IV of ERISA has been incurred by any Credit Party, any of its Subsidiaries or any of their ERISA Affiliates, (d) except as would not reasonably be expected to result in liability to the Borrower or any of its Subsidiaries in excess of $1,500,000 with respect to the pension plan at New England College of Business and Finance, LLC, and $500,000 for all other ERISA Events, no ERISA Event has occurred, and (e) except to the extent required under Section 4980B of the Internal Revenue Code and Section 601 et seq. of ERISA or similar state laws and except as could not reasonably be expected to have a Material Adverse Effect, no Pension Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of any Credit Party or any of its Subsidiaries.

Section 6.18 Solvency. Each Borrower, individually, and the Credit Parties and their Subsidiaries taken as a whole on a consolidated basis are and, upon the incurrence of any Credit Extension on any date on which this representation and warranty is made, will be, Solvent.

Section 6.19 Compliance with Laws. Each Credit Party and its Subsidiaries are in compliance with (a) the Patriot Act and OFAC rules and regulations as provided in Section 6.15 and (b) except such non-compliance with such other Applicable Laws that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, all other Applicable Laws. Each Credit Party and its Subsidiaries possesses all certificates, authorities or permits issued by appropriate Governmental Authorities necessary to conduct the business now operated by them and the failure of which to have could reasonably be expected to have a Material Adverse Effect and have not received any notice of proceedings relating to the revocation or modification of any such certificate, authority or permit the failure of which to have or retain could reasonably be expected to have a Material Adverse Effect. Without limiting generality of the foregoing and notwithstanding any limitations contained therein, all of each Credit Party's and each Subsidiary's operations are in compliance with (i) all laws, regulations and standards, the violation of which would terminate or materially impair any Credit Party's, any of its Subsidiary's or any School's eligibility for participation in student financial assistance programs under Title IV, (ii) the federal Truth-in-Lending Act, 15 U.S.C. § 1601 et seq., and all other consumer credit laws applicable to any Credit Party, any of its Subsidiaries or any School in connection with the advancing of student loans, except for such laws and regulations the violation of which, in the aggregate, will not result in the assessment of penalties and damages claims against any Credit Party or any of its Subsidiaries which could reasonably be expected to constitute a Significant Regulatory Event or otherwise result in a Material Adverse Effect, (iii) all statutory and regulatory requirements for authorization to provide post-secondary education in the jurisdictions in which its educational facilities are located except where the failure to so comply could not reasonably be expected to constitute a Significant Regulatory Event or otherwise result in a Material Adverse Effect and (iv) all requirements to continuing its Accreditations, except where the failure to so comply could not reasonably be expected to constitute a Significant Regulatory Event or otherwise result in a Material Adverse Effect.

Section 6.20 Disclosure. No representation or warranty of any Credit Party contained in any Credit Document or in any other documents, certificates or written statements furnished to the Lenders by or on behalf of the Credit Parties or any of their Subsidiaries for use in connection with the transactions contemplated hereby (other than projections and pro forma financial information contained in such materials) contains any untrue statement of a material fact or omits to state a material fact (known to any Credit Party, in the case of any document not furnished by any of them) necessary in order to make the statements contained herein or therein not misleading in any material manner in light of the circumstances in which the same were made. Any projections and pro forma financial information contained in such materials are based upon good faith estimates and assumptions believed by the Credit Parties to be reasonable at the time made, it being recognized by the Administrative Agent and the Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results and that such differences may be material. There are no facts known to any Credit Party (other than matters of a general economic nature) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect and that have not been disclosed herein or in such other documents, certificates and statements furnished to the Lenders.

Section 6.21 Insurance. The properties of the Credit Parties and their Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of such Persons, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the applicable Credit Party or the applicable Subsidiary operates. The insurance coverage of the Credit Parties and their Subsidiaries as in effect on the Closing Date is outlined as to carrier, policy number, expiration date, type, amount and deductibles on Schedule 6.21.

Section 6.22 Pledge Agreements/Security Agreements. The Pledge Agreements and Security Agreements are effective to create in favor of the Collateral Agent, for the ratable benefit of the holders of the Obligations, a legal, valid and enforceable security interest in the Collateral identified therein, except to the extent the enforceability thereof may be limited by applicable Debtor Relief Laws affecting creditors' rights generally and by equitable principles of law (regardless of whether enforcement is sought in equity or at law), and the Pledge Agreements and Security Agreements shall create a fully perfected Lien on, and security interest in, all right, title and interest of the obligors thereunder in such Collateral, in each case prior and superior in right to any other Lien (i) with respect to any such Collateral that is a "security" (as such term is defined in the UCC) and is evidenced by a certificate, when such Collateral is delivered to the Collateral Agent with duly executed stock powers with respect thereto, (ii) with respect to any such Collateral that is a "security" (as such term is defined in the UCC) but is not evidenced by a certificate, when UCC financing statements in appropriate form are filed in the appropriate filing offices in the jurisdiction of organization of the pledgor or when "control" (as such term is defined in the UCC) is established by the Collateral Agent over such interests in accordance with the provision of Section 8-106 of the UCC, or any successor provision, and (iii) with respect to any such Collateral that is not a "security" (as such term is defined in the UCC), when UCC financing statements in appropriate form are filed in the appropriate filing offices in the jurisdiction of organization of the pledgor (to the extent such security interest can be perfected by filing under the UCC).

Section 6.23 Governmental Authority and Licensing; Education Agency Approvals; Compliance with Educational Laws.

(a) Except as set forth on Schedule 6.23, the Credit Parties, their respective Subsidiaries and each ECA School have since July 1, 2013 received the licenses, permits, and approvals of all Governmental Authorities necessary to conduct their businesses, including without limitation, all material Educational Approvals, necessary for each ECA School to conduct its operations and offer its educational programs except where the failure to obtain or maintain the same would not reasonably be expected to have a Material Adverse Effect. Without limiting the foregoing and except as set forth on Schedule 6.23, since July 1, 2013, each ECA School, as applicable: (i) has qualified under all necessary laws and regulations and has been certified to participate in Title IV Programs and has been approved by the DOE for that purpose; (ii) has been accredited by the applicable Accrediting Bodies set forth on Schedule 6.23, and no such Accreditation has been denied, suspended or revoked; (iii) has been licensed to the full extent required for its existing operations by any applicable Educational Agency or Educational Law. Except as set forth on Schedule 6.23, no proceeding, and to the knowledge of any of the Credit Parties, their Subsidiaries and each ECA School, no investigation, which could reasonably be expected to result in a Significant Regulatory Event or in a finding or disallowance based upon Title IV ineligibility of any institution, campus, or program owned or operated by the Credit Parties or their Subsidiaries is pending or, to their knowledge, threatened, and to their knowledge no ground exists that could reasonably be expected to result in a Significant Regulatory Event or in any such investigation or proceeding. Except as set forth on Schedule 6.23, the Credit Parties, their Subsidiaries, and each ECA School has complied with all Consumer Protection Laws applicable to any Credit Parties, their Subsidiaries, and each ECA School, except where the failure to so comply could not reasonably be expected to result in a Significant Regulatory Event. Except as set forth on Schedule 6.23, to the knowledge of the Credit Parties, their Subsidiaries, and each ECA School, there is no ground for any Educational Agency to deny or materially delay in issuing any Educational Approval. For purposes of Schedule 6.23, knowledge of the Parent, its Subsidiaries and each ECA School shall mean the actual knowledge of all senior management of the Parent and its Subsidiaries, each Campus President and Dean of each School, and any individuals with control over the operations pertaining to admissions, recruiting or financial aid, including at each ECA School.

(b) Except as set forth on Schedule 6.23, each of the Credit Party, their Subsidiaries and each ECA School, as applicable, has since July 1, 2013 been in material compliance with all applicable Educational Laws. Without limiting the foregoing, except as set forth on Schedule 6.23, since July 1, 2013: (i) each ECA School has qualified as an "eligible institution", as defined in 34 C.F.R. § 600.2 (and the other applicable sections incorporated therein by reference); (ii) each ECA School has qualified as a "proprietary institution of higher education" as defined at 34 C.F.R. § 600.5 and is in compliance with the "state authorization" requirements set forth at 34 C.F.R. § 600.9 that are validly in effect; (iii) for any Fiscal Year ending after July 1, 2013, each ECA School has derived no more than 90 percent of its revenues from Title IV Program funds for any two consecutive fiscal years as calculated under 34 C.F.R. §§ 668.14 and 668.28, as applicable, and such calculation, as reported to the DOE, is complete and accurate in all material respects; (iv) each ECA School has been in compliance with the applicable limitations set forth in 34 C.F.R. § 600.7; (v) each ECA School has timely reported any shifts in ownership or control, or the addition of new educational programs or locations, in compliance in all material respects with 34 C.F.R. Part 600; (vi) none of the ECA Schools has closed, ceased operating, ceased offering instruction during any time period, or otherwise lost eligibility as defined in 34 C.F.R. § 600.40, except for the ECA Schools that have conducted an orderly teachout process and closeout audit, as applicable, of the Title IV Program administration at such ECA School, or campus or location thereof, provided that such closure and teachout was not a result of an order or other mandate of the DOE or any other Educational Agency or Government Authority, or as a result of the imposition of any finding or liability or disallowance imposed by the DOE or any other Educational Agency, or following the initiation of any investigation, inquiry, program review or other type of compliance review or initiation of any investigation, inquiry, program review or other type of compliance review or audit (including any audit by the Office of Inspector General) by the DOE, any Accrediting Body, or any other Educational Agency; (vii) each ECA School and each of its educational programs in which students are enrolled who receive Title IV Program funds has been operated in all material respects in compliance with the academic year definition in 34 C.F.R. § 668.2, the eligible program regulations in 34 C.F.R. § 668.8 and the credit hour definition in 34 C.F.R. § 600.2; (viii) each ECA School has complied in all material respects with the terms of its Program Participation Agreement and the requirements of 34 C.F.R. § 668.14, including without limitation the prohibition on the payment of commissions, bonuses, or other incentive payments in 34 C.F.R. § 668.14(b)(22); (ix) each ECA School has complied in all material respects with the standards of administrative capability set forth 34 C.F.R. § 668.16; (x) each School has complied in all material respects with the return of funds regulations in 34 C.F.R. § 668.22 and 34 C.F.R. § 682.605, as applicable; (xi) each ECA School has in all material respects timely submitted to the DOE the annual compliance audit required by 34 C.F.R. § 668.23(b) and in accordance with instructions issued by the DOE; (xii) each ECA School has in all material respects timely submitted to the DOE the audited financial statements required by 34 C.F.R. § 668.23(d); (xiii) each School has complied in all material respects with the third-party servicer regulations in 34 C.F.R. § 668.25; (xiv) none of the ECA Schools has been placed by the DOE on a method of Title IV Program funding other than the advance payment method or heightened cash monitoring Level I; (xv) each ECA School has complied with the applicable factors of financial responsibility set forth in 34 C.F.R. §§ 668.15 and 668.171-175, including all reporting requirements for institutions that are in the "zone alternative" or with respect to the posting of a letter of credit pursuant to 34 C.F.R. § 668.175; (xvi) each ECA School has complied with the Cohort Default Rate regulations set forth in 34 C.F.R. Part 668, Subparts M and N; (xvii) each ECA School has complied in all material respects with the DOE regulations regarding the calculation and effect of default rates under the Federal Perkins Loan Program; (xviii) each ECA School has complied in all material respects with the DOE regulations and standards governing the determination of student eligibility for Title IV Program funding and the awarding and disbursing of such funding to its students; (xix) each ECA School has complied in all

material respects with the requirements governing preferred lenders set forth in Title I, Part E of the HEA, and 34 C.F.R. § 682.212(h); (xx) each ECA School has complied in all material respects with the requirements governing Private Educational Loans set forth in Title I, Part E of the HEA and 15 U.S.C. §1631 et seq.; (xxi) each ECA School has complied in all material respects with the Education Laws prohibiting any ECA School, employee, agent or official thereof from accepting any gift, payment, inducement, benefit, staffing assistance, advisory board position, or other thing of value in exchange for directing Educational Loan or Private Educational Loan applications to any lender; (xxii) each ECA School has complied in all material respects with the Gainful Employment Rule, the Gainful Employment Certification Requirements, the Gainful Employment Disclosure Requirements, and the Gainful Employment Reporting Requirements, as applicable, for the relevant periods; (xxiii) each ECA School has complied in all material respects with the Program Integrity Rules as applicable for the relevant periods; and (xxiv) all reports required to be submitted to any Educational Agency with respect to graduation and placement rates, are in all material respects in material compliance with, as applicable, Educational Laws or industry standards in effect as of the date such reports were submitted.

(c) Except as disclosed on Schedule 6.23, since July 1, 2013, each Kaplan School has been in material compliance with all applicable Consumer Protection Law and Educational Laws, held all necessary approvals from material Educational Agencies, and qualified as a "proprietary institution of higher education" as defined in 34 C.F.R. § 600.5. Except as set forth on Schedule 6.23, to the knowledge of the Parent, its Subsidiaries, and each School, there is no ground for any Educational Agency to deny or materially delay in issuing any Educational Approval or other form of consent that any Credit Party, any Subsidiary of a Credit Party or any School, as applicable, has sought or will seek in connection with the consummation of the Kaplan Acquisition. Furthermore, pursuant to the Kaplan Acquisition, the Asset Sellers (as defined in the Kaplan Purchase Agreement) of each Kaplan School have agreed to jointly and severally indemnify, defend and hold harmless the Borrowers for any liabilities for any fine, penalty, request for repayment, judgment or claim associated with any administrative, regulatory or judicial action, suit, demand, claim, notice of noncompliance or violation, or proceeding related to compliance with any Educational Liability (as defined in the Kaplan Purchase Agreement) and arising out of the operation of any Kaplan School prior to the Kaplan Acquisition. Under the Global Cap (as defined in the Kaplan Purchase Agreement) applicable to such indemnification, the Asset Sellers have agreed to indemnify the Borrowers without a cap until the third (3rd) anniversary of the date of the Kaplan Purchase Agreement. Beginning on the date that is the third (3rd) anniversary of the date of the Kaplan Purchase Agreement, through the date that is the sixth (6th) anniversary of the date of the Kaplan Purchase Agreement the Sellers have agreed to indemnify the Borrowers subject to a $100,000,000 cap.

Section 6.24 Fees to Third Parties. Except as set forth on Schedule 6.24, as of the Closing Date, neither any Credit Party nor any of its Subsidiaries is in any way obligated to any Person in respect of any finder's or broker's fee or similar commission in connection with the closing of the Loans, the Kaplan Acquisition, or any other transactions contemplated by the Credit Documents.

Section 6.25 Kaplan Acquisition. The Kaplan Acquisition shall, concurrently with the effectiveness hereof and initial funding hereunder, be consummated in compliance in all material respects with all material terms of the Kaplan Purchase Agreement and each other Kaplan Purchase Document and in accordance in all material respects with all provisions of applicable law, including all Educational Laws and requirements of any Educational Agency.

Section 6.26 The Parent. The Parent is a holding company with no material assets, business, operations or liabilities, except for its obligations under the Credit Documents to which it is a party and

except that (i) the Parent holds 100% of the equity interests of each of EC Alabama and New England, which have been pledged to the Administrative Agent to secure the Obligations; (ii) the Parent may, from time to time, make non-cash advances to employees, officers and/or directors of the Borrowers and their Subsidiaries, the proceeds of which are used to purchase equity securities of the Parent; and (iii) the Parent may have employees, engage professionals, incur tax liability and overhead expenses and enter into equity incentive plans with employees, in each case so long as the foregoing relates to the business of EC Alabama, New England and their Subsidiaries.

Section 7 AFFIRMATIVE COVENANTS

Each Credit Party covenants and agrees that until the Obligations shall have been paid in full or otherwise satisfied (excluding unasserted contingent indemnification obligations), and the Commitments hereunder shall have expired or been terminated, such Credit Party shall perform, and shall cause each of its Subsidiaries to perform, all covenants in this Section 7.

Section 7.1 Financial Statements and Other Reports. The Parent will deliver, or will cause to be delivered, to the Administrative Agent:

(a) Financial Statements for the Credit Parties and their Subsidiaries. Within (i) forty-five (45) days after the end of each Fiscal Quarter of each Fiscal Year, the consolidated and consolidating balance sheets of the Credit Parties and their Subsidiaries as at the end of such Fiscal Quarter and the related consolidated statements of income, stockholders' equity, and cash flows of the Credit Parties and their Subsidiaries for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, setting forth in each case in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, all in reasonable detail and consistent in all material respects with the manner of presentation as of the Closing Date, together with a Financial Officer Certification with respect thereto and (ii) thirty (30) days after the end of each fiscal month of each Fiscal Year, the consolidated and consolidating balance sheets of the Credit Parties and their Subsidiaries as at the end of such fiscal month and the related consolidated statements of income, stockholders' equity, and cash flows of the Credit Parties and their Subsidiaries for such fiscal month and for the period from the beginning of the then current Fiscal Year to the end of such fiscal month, setting forth in each case in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, all in reasonable detail and consistent in all material respects with the manner of presentation as of the Closing Date, together with a Financial Officer Certification with respect thereto;

(b) Audited Annual Financial Statements for the Parent, the Borrowers and their Subsidiaries. Within one hundred twenty (120) days after the end of each Fiscal Year of the Parent, (i) the consolidated balance sheets of the Credit Parties and their Subsidiaries as at the end of such Fiscal Year and the related consolidated statements of income, stockholders' equity and cash flows of the Credit Parties and their Subsidiaries for such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the previous Fiscal Year, in reasonable detail and consistent in all material respects with the manner of presentation as of the Closing Date, together with a Financial Officer Certification with respect thereto; and (ii) with respect to such consolidated financial statements a report thereon of McGladrey or other independent certified public accountants of recognized national standing selected by the Credit Parties, which report shall be unqualified as to going concern and scope of audit, and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of the Credit Parties and their Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated in conformity with GAAP applied on a basis consistent with prior years (except as otherwise disclosed in such financial statements)

and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards);

(c) Compliance Certificate. Concurrently with each delivery of the financial statements pursuant to clauses (a)(i) and (b) of Section 7.1 a duly completed Compliance Certificate, executed by an Authorized Officer of the Parent. Such Compliance Certificate shall also set forth the calculations supporting such statements in respect of Section 8.8(b) hereof, together with the identification of (i) each School's ratio under the "90/10 Rule" calculated in accordance with the requirements set forth at 34 C.F.R. §§ 668.14 and 668.28 for the most recently completed and audited Fiscal Year; (ii) the value of institutional loans (if any); (iii) the methodology for determining the value of such institutional loans; (iv) on a consolidated basis for Parent and its Subsidiaries, the composite score and each ratio comprising the composite score for each School, as such financial ratios are set forth in 34 C.F.R. Part 668, Subpart L for the most recently completed fiscal year; (v) each School's Cohort Default Rate (as issued in draft form or published in final form, as the case may be) with respect to the most recent year for which such rates are available; and (vi) specifying any change in the identity of the Subsidiaries as at the end of such fiscal year or period, as the case may be, from the Subsidiaries provided to the Lenders on the Closing Date or the most recent fiscal year or period, as the case may be;

(d) Annual Budget. (i) Within thirty (30) days following the end of each Fiscal Year of the Parent, forecasts prepared by management of the Borrowers, in form reasonably satisfactory to the Administrative Agent of consolidated balance sheets and statements of income or operations and cash flows of the Credit Parties and their Subsidiaries on a quarterly basis for the immediately following Fiscal Year (including the Fiscal Year(s) in which the Termination Date occurs) and (ii) within 30 days after the end of each Fiscal Year of the Parent, a copy of the Parent's consolidated and consolidating (by campus) projected revenues and Consolidated EBITDA, each on a quarter-by-quarter basis;

(e) Information Regarding Collateral. (a) Each Credit Party will furnish to the Collateral Agent prior written notice of any change (i) in such Credit Party's legal name, (ii) in such form of organization (e.g., corporation, limited liability company, partnership) corporate structure, or (iii) in such Credit Party's Federal Taxpayer Identification Number;

(f) Notice of Default and Material Adverse Effect. Promptly upon any Authorized Officer of any Credit Party obtaining knowledge (i) of any condition or event that constitutes a Default or an Event of Default or that written notice has been given to any Credit Party with respect thereto; (ii) that any Person has given any written notice to any Credit Party or any of its Subsidiaries or taken any other action with respect to any event or condition set forth in Section 9.1(b), or (iii) the occurrence of any Material Adverse Effect, a certificate of its Authorized Officers specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Default, Default, event or condition or change, and what action the Credit Parties have taken, are taking and propose to take with respect thereto;

(g) ERISA. (i) Promptly upon becoming aware of the occurrence of or forthcoming occurrence of any ERISA Event, a written notice specifying the nature thereof, what action the any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto; and (ii) (1) promptly upon reasonable request of the Administrative Agent, copies of each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates with respect to each Pension Plan; and

(2) promptly after their receipt, copies of all notices received by any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates from a Multiemployer Plan sponsor concerning an ERISA Event;

(h) Educational Agency Approvals and Report.

(i) within ten (10) Business Days of submission to the DOE, a copy of any change of ownership application documents submitted to the DOE in connection with the Kaplan Acquisition to the extent not already provided to the Administrative Agent hereunder;

(ii) within ten (10) Business Days of receipt from the DOE by any of the Credit Parties, draft and final Gainful Employment Rates as applied to any program offered by any School and provided by the DOE pursuant to 34 C.F.R. § 66.404;

(iii) within ten (10) Business Days of receipt, any action, letter, notice or other communication from the DOE, whether written or oral, by any of the Credit Parties that indicates or finally determines that any program of a School is no longer an eligible program due to the program's failure to meet the requirements of 34 C.F.R. § 668.403(c), including any such letter, notice or other communication regarding such matters that is provided to any School prior to a final determination to the DOE;

(iv) within ten (10) Business Days of any of the Credit Parties becoming aware (whether through draft or official notice by the DOE) that any program does not meet the Gainful Employment Minimum Standards in a federal fiscal year, the Parent will provide the Lenders with a plan describing how such it intends to avoid having such program fail such Gainful Employment Rate in future federal fiscal years, and how it plans to maintain Title IV eligibility for such program;

(v) within ten (10) Business Days of submission to any Accrediting Body or Educational Agency, a copy of each School's annual financial report submitted to such Accrediting Body or Educational Agency;

(vi) within ten (10) Business Days after submission to DOE, a copy of all documents required to be submitted to the DOE under the Gainful Employment Certification Requirements, Gainful Employment Disclosure Requirements, and Gainful Employment Reporting Requirements;

(vii) to the extent not already provided to the Administrative Agent hereunder, promptly, and in any event within ten (10) Business Days of submission thereof to the DOE, copies of the annual compliance audit and audited financial statements for each of the Credit Parties submitted to the DOE pursuant to 34 C.F.R. § 668.23, and any other financial statements and documents submitted to the DOE under 34 C.F.R. Part 668, Subpart L (34 C.F.R. §§ 668.171-175);

(viii) within five (5) Business Days after knowledge thereof shall have come to the attention of any responsible officer of any Credit Party or any of its Subsidiaries, written notice of (i) any pending or threatened loss provided in writing of any Accreditation or Educational Approval of the Credit Parties, their Subsidiaries, or any School (including any action placing a School on probation or requiring the School to show cause why its Accreditation or other Educational Approval should not be revoked) or any loss of any educational program approval or Title IV Program eligibility; (ii) any

material change in any of the information provided in the eligibility application, to the extent required by 34 C.F.R. § 600.21, of any of the Credit Parties or any of its Subsidiaries or any School; (iii) any pending or threatened investigation, program review or other type of compliance review, audit (including an audit by the Office of Inspector General) or other proceeding against any of the Credit Parties, any of its Subsidiaries or any School, by the DOE, any Accrediting Body or any other Educational Agency (excluding routine reviews associated with any renewal of an Educational Approval, inquiries regarding student complaints, or routine correspondence, inquiries, or communications between any School and any Educational Agency), or any complaint, civil investigative demand, investigation or examination from any Consumer Protection Agency; (iv) the request by the DOE that any of the Credit Parties, any of its Subsidiaries or any School post or procure or obtain the issuance of the DOE Letter of Credit (as defined in the First Lien Credit Agreement) in order to maintain continued eligibility of any such entity to participate in Title IV Programs, including any letter of credit due to late refunds under 34 C.F.R. § 668.173; (v) a copy of any audit report or review report, including preliminary review reports, issued by any federal or state regulatory agency, including the DOE or any Educational Agency, or of any notice of noncompliance with any applicable Educational Law relating to any of the Credit Parties, any of its Subsidiaries or any School; (vi) any change to occur in state or federal laws, rules or governmental regulations or budgetary allocations or educational loan policies which could reasonably be expected to have a Material Adverse Effect; (vii) any written or oral notice by the DOE of the imposition by DOE of any restrictions on the ability of any of the Credit Parties, any of its Subsidiaries or any School to add new locations, to add new educational programs or to modify any existing educational programs; or (viii) any written notification of any matter by an Educational Agency that if not corrected or resolved could reasonably be expected to cause any of the Credit Parties, any of its Subsidiaries or any of the Schools to lose its status as an "eligible institution" as defined in 34 C.F.R. § 600.2 or an eligible "proprietary institution of higher education" as defined in 34 C.F.R. § 600.5 (and the other sections incorporated therein by reference) or its eligibility to participate in Title IV Programs;

(ix) within ten (10) Business Days after knowledge thereof shall have come to the attention of any of the Credit Parties, any of its Subsidiaries, or any School, written notice of (i) any threatened or pending litigation, governmental proceeding or investigation against any of the Credit Parties, any of its Subsidiaries, or any School; (ii) the assertion of any claim by the DOE for recoupment pursuant to 34 C.F.R. § 685.206(c)(3); or (iii) the assertion of any claims by more than 25 students in a single fiscal year that assert a defense to repayment of any Title IV loans that are explicitly based on the students' rights under 34 C.F.R. § 685.206 and that, in the aggregate, have a value of more than $250,000;

(x) within ten (10) Business Days after obtaining knowledge thereof, whether based on the preparation of any report or other submission to be filed with any Educational Agency or Governmental Authority or information received from any Educational Agency, Governmental Authority or other source, notice of any anticipated or likely failure of any of the covenants identified in Section 7.2(b).

(xi) within ten (10) Business Days of receipt thereof, a copy of any Educational Approval, renewal of an Educational Approval or initial Educational Approval, including but not limited to those Educational Approval which pertains to, or constitutes approval of, the Kaplan Acquisition.

(xii) within ten (10) Business Days of receipt thereof, a copy of each School's Cohort Default Rate (as issued in draft form or published in final form) for the most recent year for which such data is available.

(xiii) within fifteen (15) Business Days of any of the Credit Parties, its Subsidiaries or any School becoming aware that it derived more than 90% of its revenues from the Title IV Program 34 C.F.R. §§668.14(b)(16) and 668.28, a plan describing how the School intends to avoid having a second consecutive fiscal year with Title IV Program revenues at the School exceeding 90%.

(xiv) Within fifteen (15) Business Days of the DOE's publication of a School's official Cohort Default Rate that equals or exceeds the threshold for possible loss of Title IV Program eligibility as set forth at 20 U.S.C. 1085(a)(2), the Parent will cause each such affected School to provide to the Lenders, a cohort default rate management plan describing how such School intends to avoid having three (3) consecutive Cohort Default Rates each equaling or exceeding the threshold for possible loss of Title IV Program eligibility as set forth at 20 U.S.C. 1085(a)(2) as amended by Section 436(a) of the HEA.

(i) Additional Reporting. Concurrently with each delivery of financial statements pursuant to clause (a)(ii), (i) campus-level reporting, which shall include ending student balance, revenue, EBITDA, the number of negative EBITDA campuses and aggregate negative EBITDA associated with those campuses; (ii) enrollment information including beginning student balance, new student enrollments, provisional cancels, withdrawals, graduates and ending student balance by campus; (iii) summary information regarding marketing and advertising, including aggregate costs, per student acquisition costs and conversion rates; and (iv) other business information as Adminisrative Agent shall reasonably request.

(j) Other Information. (i) Promptly upon their becoming available, copies of all financial statements and proxy statements sent or made available generally by the Parent to its security holders acting in such capacity or by any Subsidiary of the Credit Parties to its security holders, if any, and (ii) such other information and data with respect to the Credit Parties or any of their Subsidiaries as from time to time may be reasonably requested by the Administrative Agent or the Required Lenders through the Administrative Agent.

Each notice pursuant to clause (h) of this Section 7.1 shall be accompanied by a statement of an Authorized Officer of the Borrower Representative setting forth details of the occurrence referred to therein and stating what action the applicable Credit Party has taken and proposes to take with respect thereto. Each notice pursuant to Section 7.1(f) shall describe with particularity any and all provisions of this Agreement and any other Credit Document that have been breached.

Section 7.2 Maintenance of Business.

(a) Without limiting the generality of the foregoing and notwithstanding any limitation contained therein, each Credit Party shall, and shall cause each School to, maintain in full force and effect (i) its status as an "eligible institution," as defined in 34 C.F.R. §§ 600.2 (and the other applicable sections incorporated therein by reference) and 600.5, (ii) its eligibility to participate in all Title IV Programs in which and to the extent that it currently participates, (iii) its Accreditations by any Accrediting Body, but excluding any programmatic Accreditations listed on Schedule 7.2 that the Parent intends to terminate within the next six months, and any temporary interruption of any Educational Approval associated with the transactions contemplated by the Kaplan Purchase Agreement, and (iv) the Educational Approvals issued by

any Educational Agency to each Subsidiary of the Parent and each School, or campus or location thereof, to provide postsecondary education in all jurisdictions where such Subsidiary or such School and each campus or location thereof, as applicable, is so licensed, and to cause each Credit Party and each School to take all steps to timely renew and maintain all Educational Approvals necessary to participate in the Title IV Programs, and use commercially reasonable efforts to timely respond to and resolve findings of non-compliance asserted by any Educational Agency.

(b) Each Credit Party will, and will cause each School to, (i) comply with the composite score factors of financial responsibility set forth in 34 C.F.R. Part 668, Subpart L, including where applicable satisfying (x) the "zone alternative" requirements set forth at 34 C.F.R. § 668.175(d) or (y) any requirement to post for a letter of credit pursuant to the "Alternative Standards and Requirements" codified at 34 C.F.R. § 668.175; (ii) maintain all Cohort Default Rates within the standards required under applicable DOE regulations to maintain eligibility to participate in all Title IV Programs, including the requirements set forth 34 C.F.R., Part 668, Subparts M and N; (iii) maintain compliance with the "90/10 Rule" as measured on a single fiscal year basis under 34 C.F.R. §§ 668.14 and 668.28; (iv) maintain material compliance with (w) administrative capabilities requirements under 34 C.F.R. § 668.16, (x) Program Participation Agreement requirements under 34 C.F.R. § 668.14, (y) eligible program requirements under 34 C.F.R. § 668.8, and (z) for the period in which the Gainful Employment Rule is in force, maintain compliance with the Gainful Employment Rule such that the Schools' educational programs representing no more than 29% of the Student Enrollments fail to satisfy the Gainful Employment Minimum Standards in the case of the same programs for two consecutive federal fiscal years, based on a final determination with respect to such programs by the DOE; and (v) maintain compliance with all applicable Educational Laws, including Accreditation standards, regarding a School's completion, placement, withdrawal and retention rates, except where such failure to comply could not reasonably be expected to result in a Significant Regulatory Event.

(c) Neither any Credit Party nor any of its Subsidiaries will conduct any business other than an Eligible Line of Business.

(d) Each School included in the Kaplan Acquisition shall receive a DOE Approval not later than the first anniversary of the Closing Date (except to the extent that Virginia has received a TPPPA and such TPPPA has been automatically extended by the DOE, provided that Virginia and each School of included in the Kaplan Transaction are complying on a timely basis with the submission requirements of the DOE).

Section 7.3 Payment of Taxes and Claims. Each Credit Party will, and will cause each of its Subsidiaries to, pay (a) all federal, state and other material taxes imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before the same become delinquent and before any penalty or fine accrues thereon and (b) all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided, no such tax or claim need be paid if (i) it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as adequate reserve or other appropriate provision, as shall be required in conformity with GAAP shall have been made therefor, or (ii) the same would not reasonably be expected to have Material Adverse Effect.

Section 7.4 Maintenance of Properties. Each Credit Party will, and will cause each of its Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition, ordinary wear and tear and casualty or condemnation excepted, all material properties used or useful in the

business of any Credit Party and its Subsidiaries and from time to time will make or cause to be made all appropriate repairs, renewals and replacements thereof.

Section 7.5 Insurance. The Credit Parties will maintain or cause to be maintained, with financially sound and reputable insurers, property insurance, such public liability insurance, third party property damage insurance with respect to liabilities, losses or damage in respect of the assets, properties and businesses of the each Credit Party and its Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts, with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Without limiting the generality of the foregoing, each of the Credit Parties and its Subsidiaries will maintain or cause to be maintained (a) flood insurance with respect to all owned real property, if any, that is located in a community that participates in the National Flood Insurance Program, in each case in compliance with any applicable regulations of the Board of Governors of the Federal Reserve System, and (b) replacement value casualty insurance on the Collateral under such policies of insurance, with such insurance companies, in such amounts, with such deductibles, and covering such risks as are at all times carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses. Each such policy of insurance shall (i) name the Collateral Agent, on behalf of the holders of the Obligations, as an additional insured thereunder as its interests may appear, and (ii) in the case of each property insurance policy, contain a loss payable clause or endorsement, reasonably satisfactory in form and substance to the Collateral Agent, that names the Collateral Agent, on behalf of the holders of the Obligations, as the loss payee thereunder and provides for at least thirty (30) days' prior written notice (or such shorter prior written notice as may be agreed by the Collateral Agent in its reasonable discretion) to the Collateral Agent of any cancellation of such policy.

Section 7.6 Inspections. Each Credit Party will, and will cause each of its Subsidiaries to, permit representatives, accountants and independent contractors of the Administrative Agent, the Collateral Agent and each Lender (provided that the Lenders and the Agents shall use commercially reasonable efforts to coordinate their visits) to visit and inspect any of its properties, to conduct field audits and financial reviews, to examine its corporate, financial and operating records, make copies thereof or abstracts therefrom (subject to confidentiality restrictions binding and attorney-client privilege), and prepare reports based thereon, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants (so long as the Borrower Representative is given the opportunity to be present at any such discussions) all at the expense of the Borrowers and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance written notice to the Borrowers; provided, however, that so long as no Event of Default exists, the Borrowers shall not be obligated to pay for more than one (1) such inspection per year and that when an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrowers at any time during normal business hours with advance notice.

Section 7.7 Lenders Meetings. The Credit Parties will, upon the reasonable written request of the Administrative Agent or the Required Lenders (which such request is made through the Administrative Agent), participate in a meeting of the Administrative Agent and the Lenders (provided that the Lenders and the Agents shall use commercially reasonable efforts to coordinate their visits with the First Lien Agent and the First Lien Lenders) once during each Fiscal Year to be held at EC Alabama's corporate offices (or at such other location as may be agreed to by the Borrowers and the Administrative Agent) at such time as may be agreed to by the Borrowers and the Administrative Agent.

Section 7.8 Compliance with Laws and Material Contracts. Each Credit Party will comply, and shall cause each of its Subsidiaries with (a) the Patriot Act and OFAC rules and regulations in all material respects, (b) all other Applicable Laws and (c) all Material Contracts, noncompliance with, with

respect to clauses (b) and (c), could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Without limiting the generality of the foregoing and notwithstanding any limitations contained therein, each Credit Party and each of its Subsidiaries shall and shall cause each School to comply with the Truth-in-Lending Act, 15 U.S.C. § 1601 et seq., all regulations promulgated thereunder, and all other consumer credit laws applicable to any Credit Party, any of its Subsidiaries or any School in connection with the advancing of student loans, except for such laws and regulations the violation of which, in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 7.9 Use of Proceeds. The Credit Parties will use the proceeds of the Credit Extensions (a) for general corporate and working capital purposes, (b) to refinance simultaneously with the closing of this Agreement certain existing Indebtedness of the Credit Parties, and/or (c) to pay transaction fees, costs and expenses related to the Related Transactions, in each case not in contravention of Applicable Laws or of any Credit Document. No portion of the proceeds of any Credit Extension shall be used in any manner that violates Regulation U of the Board of Governors of the Federal Reserve System as in effect from time to time.

Section 7.10 Environmental Matters.

(a) Environmental Disclosure. Each Credit Party will deliver to the Administrative Agent and the Lenders with reasonable promptness, such documents and information as from time to time may be reasonably requested by the Administrative Agent or any Lender.

(b) Hazardous Materials Activities, Etc. The Borrower shall promptly take, and shall cause each of its Subsidiaries promptly to take, any and all actions necessary to (i) cure any violation of applicable Environmental Laws by such Credit Party or its Subsidiaries that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (ii) respond to any Environmental Claim against such Credit Party or any of its Subsidiaries and discharge any obligations it may have to any Person thereunder where failure to do so would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 7.11 Additional Real Estate Assets.

In the event that any Credit Party acquires a fee interest in real property having a fair market value in excess of $2,000,000, then such Credit Party, no later than forty-five (45) days (or such longer period as may be agreed in writing by the Collateral Agent) after acquiring such real property shall take all such actions and execute and deliver, or cause to be executed and delivered, all such Negative Pledge Agreements and other documents that the Collateral Agent shall reasonably request.

Section 7.12 Pledge of Personal Property Assets.

(a) Equity Interests. The Credit Parties shall cause (i) one hundred percent (100%) of the issued and outstanding Equity Interests of each Domestic Subsidiary and (ii) sixty-five percent (65%) (or such greater percentage that (A) could not reasonably be expected to cause the undistributed earnings of such Foreign Subsidiary as determined for United States federal income tax purposes to be treated as a deemed dividend to such Foreign Subsidiary's United States parent and (B) could not reasonably be expected to cause any adverse tax consequences) of the issued and outstanding Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) and one hundred percent (100%) of the issued and outstanding Equity Interests not entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) in the case of each Foreign Subsidiary that is directly owned by any Credit Party or any Domestic Subsidiary to be subject at all times to a second priority lien (subject to any Permitted Lien) in favor of the Collateral Agent, for the benefit of the Lenders, pursuant to the terms and conditions of the

Collateral Documents, together with opinions of counsel and any filings and deliveries or other items reasonably requested by the Collateral Agent necessary in connection therewith (to the extent not delivered on the Closing Date) to perfect the security interests therein, all in form and substance reasonably satisfactory to the Collateral Agent.

(b) Personal Property. (i) The Credit Parties shall cause all of its owned and leased personal property (other than Excluded Property) to be subject at all times to second priority (subject to any Permitted Lien), perfected Liens in favor of the Collateral Agent, for the benefit of the holders of the Obligations, to secure the Obligations pursuant to the terms and conditions of the Collateral Documents or, with respect to any such property acquired subsequent to the Closing Date, such other additional security documents as the Collateral Agent shall reasonably request, subject in any case to Permitted Liens and (ii) deliver such other documentation as the Collateral Agent may reasonably request in connection with the foregoing, including, without limitation, appropriate UCC-1 financing statements, certified resolutions and other organizational and authorizing documents of such Person, opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to above and the perfection of the Collateral Agent's Liens thereunder) and other items reasonably requested by the Collateral Agent necessary in connection therewith to perfect the security interests therein, all in form, content and scope reasonably satisfactory to the Collateral Agent.

Section 7.13 Books and Records. Each Credit Party will keep proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities to the extent necessary to prepare the consolidated financial statements of the Parent and the Borrowers in conformity with GAAP.

Section 7.14 Additional Subsidiaries.

Within thirty (30) days after the acquisition or formation of any Subsidiary:

(a) notify the Administrative Agent thereof in writing, together with the (i) jurisdiction of formation, (ii) number of shares of each class of Equity Interests outstanding, (iii) number and percentage of outstanding shares of each class owned (directly or indirectly) by any Credit Party or any Subsidiary and (iv) number and effect, if exercised, of all outstanding options, warrants, rights of conversion or purchase and all other similar rights with respect thereto; and

(b) if such Subsidiary is a Domestic Subsidiary, cause such Person to (i) become a Guarantor by executing and delivering to the Administrative Agent a Guarantor Joinder Agreement or such other documents as the Administrative Agent shall deem appropriate for such purpose, and (ii) deliver to the Administrative Agent documents of the types referred to in Sections 5.1(b) and (d) and favorable opinions of counsel to such Person (which shall cover, among other things, the legality, validity, binding effect and enforceability of the documentation referred to in the immediately foregoing clause (i)), all in form, content and scope reasonably satisfactory to the Administrative Agent.

Section 7.15 Kaplan Purchase Agreement Rights. Upon the occurrence and during the continuation of an Event of Default, at the written request of the Administrative Agent, the Parent shall exercise in its reasonable business judgment any and all rights and remedies under the Kaplan Purchase Agreement and all other agreements, instruments, certificates and documents executed and delivered in connection therewith (including, without limitation, rights to indemnification) in accordance with the terms thereof.

Section 7.16 The Parent. The Parent shall at all times remain as a holding company, with no assets, business, operations or liabilities, except as described in Section 6.26.

Section 7.17 Bank Accounts. Within ninety (90) days (or such longer period as the Administrative Agent may permit with discretion) after the Closing Date, each Credit Party shall, and shall cause each of its Subsidiaries to, maintain all of its primary deposit accounts and disbursement accounts with the First Lien Agent (other than Excluded Accounts) in accordance with the First Lien Credit Agreement. All of the deposit accounts and disbursement accounts of each Credit Party and each of its Subsidiaries (other than Excluded Accounts) shall be subject to account control agreements that are reasonably satisfactory to the Administrative Agent and the First Lien Agent and provide for dominion that can be activated, subject to the Intercreditor Agreement, by the Collateral Agent in its judgment upon the earliest to occur of (i) the acceleration of the Obligations, (ii) the occurrence and continuation of an Event of Default under Section 9.1(a) or (iii) the occurrence and continuation of an Event of Default under Section 9.1(f) or (g). The Credit Parties and their Subsidiaries shall be permitted to establish trust, fiduciary or escrow accounts to the extent that such accounts are established in the ordinary course of business and are required to be established by any Educational Agency or in accordance with any Educational Law.

Section 7.18 Post-Closing Covenants. No later than 30 days after the Closing Date (as the same may be extended by the Administrative Agent in its sole discretion), the Loan Parties shall obtain and deliver to the Administrative Agent (a) executed deposit control agreements for all deposit accounts of the Credit Parties (excluding Excluded Accounts) as of the Closing Date, which agreements shall be in form and substance reasonably satisfactory to the Administrative Agent, (b) on a commercially reasonably efforts basis, executed landlord lien waivers for certain of the Credit Parties' leased locations, as required by the Administrative Agent in its sole discretion, which agreements shall be in form and substance reasonably satisfactory to the Administrative Agent, provided it shall not be a Default hereunder if after having used commercially reasonable efforts for 30 days, the Credit Parties are unable to deliver any such requested landlord waivers, and (c) and insurance endorsements required under Section 7.5.

Section 7.19 Title IV Disbursements. The Parent will, and will cause each other Credit Party to make prompt disbursements of Title IV Program funds from the Title IV Funds Accounts in material compliance with the time frames required for disbursement of such funds as set forth in 34 C.F.R. §668.161-166.

Section 8 NEGATIVE COVENANTS

Each Credit Party covenants and agrees that until the Obligations shall have been paid in full or otherwise satisfied (excluding unasserted contingent indemnification obligations), and the Commitments hereunder shall have expired or been terminated, such Credit Party shall perform, and shall cause each of its Subsidiaries to perform, all covenants in this Section 8.

Section 8.1 Indebtedness. No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or guaranty, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness, other than:

(a) the Obligations;

(b) Indebtedness of a Credit Party to any other Credit Party;

(c) Guarantees with respect to Indebtedness permitted under this Section 8.1;

(d) Indebtedness existing on the Closing Date and described in Schedule 8.1, together with any Permitted Refinancing thereof;

(e) Indebtedness with respect to (x) Capital Leases and (y) purchase money Indebtedness; provided, in the case of clause (x), that any such Indebtedness shall be secured only by the asset subject to such Capital Lease, and, in the case of clause (y), that any such Indebtedness shall be secured only by the asset acquired in connection with the incurrence of such Indebtedness;

(f) Indebtedness in respect of any Swap Agreement that is entered into in the ordinary course of business to hedge or mitigate risks to which any Credit Party or any of its Subsidiaries is exposed in the conduct of its business or the management of its liabilities (it being acknowledged by the Credit Parties that a Swap Agreement entered into for speculative purposes or of a speculative nature is not a Swap Agreement entered into in the ordinary course of business to hedge or mitigate risks);

(g) Indebtedness representing deferred compensation to officers, directors, employees of the Credit Parties and their Subsidiaries;

(h) Subordinated Debt in an aggregate amount not to exceed at any time $2,000,000;

(i) Indebtedness of the Credit Parties in an aggregate amount not to exceed at any time $3,000,000, of which, up to $1,000,000 may be secured;

(j) Indebtedness incurred under the First Lien Credit Documents and Refinancings (as defined in the Intercreditor Agreement) thereof;

(k) indebtedness in respect of taxes, assessments or governmental charges to the extent that payment thereof shall not at any time be required to be made in accordance with Section 7.3 thereof;

(l) indebtedness incurred in connection with the financing of insurance premiums;

(m) indebtedness in respect of netting services or overdraft protection;

(n) accrual of interest, accretion or amortization of original issue discount and/or paid-in-kind interest, in each case, in respect of Indebtedness otherwise permitted hereunder;

(o) indebtedness constituting credit support to Cash Collateralize (as defined in the First Lien Credit Agreement) the aggregate undrawn amount of the DOE Letter of Credit (as defined in the First Lien Credit Agreement);

(p) Series G Participating Preferred Stock;

(q) guaranty obligations incurred in connection with guarantees or rental payments under leases of the Credit Parties and the Subsidiaries for the benefit of lessors under such leases;

(r) contingent obligations consisting of indemnification obligations to officers and directors under the organizational documents of the Credit Parties and the Subsidiaries; and

(s) unsecured indebtedness consisting of deferred purchase price or notes ("Redemption Notes") issued by Parent to officers, directors and employees of Parent or any

Subsidiary to purchase or redeem equity interests (or options or warrants or similar instruments) of Parent in an aggregate amount not to exceed at any time $2,000,000; provided such deferred obligations and notes are subordinated to the Obligations to Administrative Agent's reasonable satisfaction.

Section 8.2 Liens. No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of any Credit Party or any of its Subsidiaries, whether now owned or hereafter acquired, created or licensed or any income, profits or royalties therefrom, or file or permit the filing of, or permit to remain in effect, any financing statement or other similar notice of any Lien with respect to any such property, asset, income, profits or royalties under the UCC of any State or under any similar recording or notice statute or under any Applicable Laws related to intellectual property, except:

(a) Liens in favor of (x) the Collateral Agent for the benefit of the holders of the Obligations granted pursuant to any Credit Document and (y) the First Lien Agent for the benefit of the holders of the obligations granted pursuant to any First Lien Credit Document in accordance with the Intercreditor Agreement;

(b) Liens for Taxes not yet due or for Taxes if obligations with respect to such Taxes are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted;

(c) statutory Liens of landlords, banks, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by law (other than any such Lien imposed pursuant to Section 430(k) of the Internal Revenue Code or Section 303(k) or 4068 of ERISA that would constitute an Event of Default under Section 9.1(j)), in each case incurred in the ordinary course of business (i) for amounts not yet overdue, or (ii) for amounts that are overdue and that are being contested in good faith by appropriate proceedings, so long as such reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made for any such contested amounts;

(d) Liens incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money or other Indebtedness), so long as no foreclosure, sale or similar proceedings have been commenced with respect to any portion of the Collateral on account thereof;

(e) easements, rights-of-way, restrictions, encroachments, and other minor defects or irregularities in title, in each case which do not and will not interfere in any material respect with the ordinary conduct of the business of any Credit Party or any of its Subsidiaries, including, without limitation, all encumbrances shown on any policy of title insurance in favor of the Collateral Agent with respect to any Real Estate Asset;

(f) any interest or title of a lessor or sublessor under any lease of real estate permitted hereunder;

(g) Liens solely on any cash earnest money deposits made by any Credit Party or any of its Subsidiaries in connection with any letter of intent, or purchase agreement permitted hereunder;

(h) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases of personal property entered into in the ordinary course of business;

(i) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(j) any zoning or similar law or right reserved to or vested in any governmental office or agency to control or regulate the use of any real property;

(k) licenses of patents, trademarks and other intellectual property rights granted by any Credit Party or any of its Subsidiaries in the ordinary course of business and not interfering in any respect with the ordinary conduct of the business of such Credit Party or such Subsidiary;

(l) Liens existing as of the Closing Date and described in Schedule 8.2;

(m) Liens securing purchase money Indebtedness and Capital Leases to the extent permitted pursuant to Section 8.1(e); provided, any such Lien shall encumber only the asset acquired with the proceeds of such Indebtedness or the assets subject to such Capital Lease, respectively;

(n) Liens in favor of the Issuing Bank (as defined in the First Lien Credit Agreement) on cash collateral securing the obligations of a Defaulting Lender (as defined in the First Lien Credit Agreement) to fund risk participations under the First Lien Credit Agreement;

(o) Liens consisting of judgment or judicial attachment liens relating to judgments which do not constitute an Event of Default hereunder;

(p) licenses (including licenses of Intellectual Property), sublicenses, leases or subleases granted to third parties in the ordinary course of business;

(q) Liens in favor of collecting banks under Section 4-210 of the UCC;

(r) Liens (including the right of set-off) in favor of a bank or other depository institution arising as a matter of law encumbering deposits;

(s) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods in the ordinary course of business;

(t) Liens not otherwise permitted hereunder securing Indebtedness or other obligations not in excess of $1,000,000 in the aggregate at any one time outstanding;

(u) Liens on indebtedness constituting credit support to Cash Collateralize (as defined in the First Lien Credit Agreement) the aggregate undrawn amount of the DOE Letter of Credit (as defined in the First Lien Credit Agreement);

(v) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(w) Liens on property of any Credit Party or any Subsidiary created in connection with a sale leaseback transaction permitted pursuant to Section 8.12.

Section 8.3 No Further Negative Pledges. No Credit Party shall, nor shall it permit any of its Subsidiaries to, enter into any Contractual Obligation (other than this Agreement and the other Credit Documents and the First Lien Credit Documents) that limits the ability of any Credit Party or any such Subsidiary to create, incur, assume or suffer to exist Liens on property of such Person; provided, however, that this Section 8.3 shall not prohibit (i) any negative pledge incurred or provided in favor of any holder of Indebtedness permitted under Section 8.1(e), solely to the extent any such negative pledge relates to the property financed by or subject to Permitted Liens securing such Indebtedness, (ii) any Permitted Lien or any document or instrument governing any Permitted Lien; provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien, (iii) customary restrictions and conditions contained in any agreement relating to the disposition of any property or assets permitted under Section 8.10 pending the consummation of such disposition, (iv) customary provisions restricting assignments, subletting or other transfers contained in leases, licenses, joint venture agreements and similar agreements entered into in the ordinary course of business and (v) Liens on indebtedness constituting credit support to Cash Collateralize (as defined in the First Lien Credit Agreement) the aggregate undrawn amount of the DOE Letter of Credit (as defined in the First Lien Credit Agreement);

Section 8.4 Restricted Payments. No Credit Party shall, nor shall it permit any of its Subsidiaries to, declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that:

(a) each Subsidiary of the Credit Parties may make Restricted Payments to the Credit Parties;

(b) the Parent may declare and make dividend payments or other distributions payable solely in the Equity Interests of such Person;

(c) Restricted Payments to effect or consummate the Related Transactions;

(d) Permitted Sponsor Management Fees;

(e) the making of dividends or distributions by a Subsidiary of the Parent to the Parent for the purpose of permitting the Parent to make payments in respect of its permitted activities described in clause (iii) of Section 6.26;

(f) at any time when no Event of Default has occurred and is continuing or would be caused thereby, the making of cash repurchases by any Credit Party or any Subsidiary of stock from retired, retiring or terminated employees, officers or directors, or of stock held by deceased employees, officers or directors at the time of their death for consideration and cash payments in respect of Redemption Notes to the extent permitted by the subordination terms applicable thereto not to exceed in aggregate for all such payments, $2,000,000 per Fiscal Year of the Parent and non-cash repurchases by the Parent of stock from retired or terminated employees, officers or directors, or of stock held by deceased employees, officers or directors at the time of their death whereby the Parent tenders a note previously issued to the Parent by such employee, officer or director for cancellation in exchange for such stock;

(g) reimbursement to Sponsor consisting of interest and fees due and payable on the East West Bank Loan;

(h) the making of dividends or distributions by a Subsidiary of the Parent to the Parent for the purpose of permitting the Parent to make payments in respect the Series G Participating Preferred Stock;

(i) the Credit Parties shall be permitted to make an aggregate amount of distributions each year to Parent (and any direct or indirect owner of Parent treated as the common parent of any affiliated, combined or consolidated group including any of the Credit Parties) in an amount sufficient to pay any combined, consolidated, unitary or similar taxes imposed on Parent (or such direct or indirect parent) with respect to the assets, operations, or income of the Credit Parties and their Subsidiaries; provided that the amount of such distributions shall not be greater than the amount of such taxes that would have been due and payable by the relevant Credit Parties and their relevant Subsidiaries had such combined, consolidated, unitary or similar type tax return not been filed; and

(j) distributions to Sponsor of SMI Preferred Stock (as defined on Schedule 8.6) held by Parent in exchange for (i) cash (in accordance with Section 8.10(f)) and/or (ii) accreted value of the Parent's Series F Preferred Stock in excess of $16,000,000.

Section 8.5 Burdensome Agreements. No Credit Party shall, nor shall it permit any of its Subsidiaries to, enter into, or permit to exist, any Contractual Obligation that encumbers or restricts the ability of any such Person to (i) pay dividends or make any other distributions to the Borrowers or other Credit Parties on its Equity Interests or with respect to any other interest or participation in, or measured by, its profits, (ii) pay any Indebtedness or other obligation owed to the Borrowers or any other Credit Party, (iii) make loans or advances to the Borrowers or any other Credit Party, (iv) sell, lease or transfer any of its property to the Borrowers or any other Credit Party, (v) pledge its property pursuant to the Credit Documents or any renewals, refinancings, exchanges, refundings or extension thereof or (vi) act as a Borrower pursuant to the Credit Documents or any renewals, refinancings, exchanges, refundings or extension thereof, except (in respect of any of the matters referred to in clauses (i)-(iv) above) for (1) this Agreement and the other Credit Documents and the First Lien Credit Documents, (2) any document or instrument governing Indebtedness incurred pursuant to Section 8.1(e); provided that any such restriction contained therein relates only to the asset or assets constructed or acquired in connection therewith, (3) any Permitted Lien or any document or instrument governing any Permitted Lien, provided that any such restriction contained therein relates only to the asset or assets subject to such Permitted Lien or (4) customary restrictions and conditions contained in any agreement relating to the sale of any property permitted under Section 8.10 pending the consummation of such sale.

Section 8.6 Investments. No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, make or own any Investment in any Person, including any joint venture and any Foreign Subsidiary, except:

(a) Investments in cash and Cash Equivalents and deposit accounts or securities accounts in connection therewith;

(b) equity Investments owned as of the Closing Date in any Subsidiary and investments made from time to time by and among the Credit Parties in their Subsidiaries and by a Subsidiary in one or more of its Subsidiaries;

(c) intercompany loans to the extent permitted under Section 8.1(b) and guarantees to the extent permitted under Section 8.1(c);

(d) Investments existing on the Closing Date and described on Schedule 8.6;

(e) Investments constituting accounts receivable, trade debt and deposits for the purchase of goods, in each case made in the ordinary course of business;

(f) cash loans to officers, directors, employees and shareholders not in excess of $250,000 in the aggregate at any time outstanding and non-cash loans made by the Parent to officers and employees whereby such officers and employees issue a note to the Parent in exchange for capital stock of the Parent;

(g) transfers of assets by a Credit Party to a Subsidiary of such Credit Party, or by a Subsidiary of a Credit Party to another Subsidiary of such Credit Party, in accordance with mergers and consolidations expressly permitted hereunder;

(h) securities acquired in connection with the satisfaction or enforcement of indebtedness or claims due or owing or as security for any such Indebtedness or claim, so long as the same are pledged to the Collateral Agent to secure the Obligations;

(i) loans or investments that could otherwise be made as a distribution permitted under Section 8.4;

(j) loans to landlords in the ordinary course of business in connection with tenant improvements;

(k) other Investments not listed above and not otherwise prohibited by this Agreement in an aggregate amount outstanding at any time (on a cost basis) not to exceed $500,000.

Notwithstanding the foregoing, in no event shall any Credit Party make any Investment which results in or facilitates in any manner any Restricted Payment not otherwise permitted under the terms of Section 8.4. In determining the amount of investments, acquisitions, loans, and advances permitted under this Section, investments and acquisitions shall always be taken at the original cost thereof (regardless of any subsequent appreciation or depreciation therein), and loans and advances shall be taken at the principal amount thereof then remaining unpaid.

Section 8.7 Use of Proceeds. No Credit Party shall use the proceeds of any Credit Extension except pursuant to Section 7.9.

Section 8.8 Financial Covenants. The Credit Parties shall:

(a) Total Debt to EBITDA Ratio. Not permit the Total Debt to EBITDA Ratio as of the end of any Fiscal Quarter to exceed the applicable ratio set forth below:

Fiscal Quarter Ending	Total Debt to EBITDA Ratio
September 30, 2015	1.50:1.00
December 31, 2015	1.25:1.00
March 31, 2016	1.20:1.00
June 30, 2016	1.20:1.00
September 30, 2016	1.10:1.00
December 31, 2016	1.00:1.00
March 31, 2017	0.95:1.00
June 30, 2017	0.90:1.00
September 30, 2017	0.85:1.00
December 31, 2017	0.80:1.00

Fiscal Quarter Ending	Total Debt to EBITDA Ratio
March 31, 2018	0.75:1.00
June 30, 2018	0.75:1.00
September 30, 2018	0.75:1.00
December 31, 2018	0.75:1.00

(b) Consolidated Fixed Charge Coverage Ratio. Not permit the Consolidated Fixed Charge Coverage Ratio as of the end of any Fiscal Quarter to be less than the applicable ratio set forth below:

Fiscal Quarter Ending	Fixed Charge Coverage Ratio
September 30, 2015	2.00:1.00
December 31, 2015	1.90:1.00
March 31, 2016	1.75:1.00
June 30, 2016	1.30:1.00
September 30, 2016	1.20:1.00
December 31, 2016	1.25:1.00
March 31, 2017	1.20:1.00
June 30, 2017	1.30:1.00
September 30, 2017	1.30:1.00
December 31, 2017	1.30:1.00
March 31, 2018	1.40:1.00
June 30, 2018 and each Fiscal Quarter ending thereafter	1.30:1.00

(c) Consolidated EBITDA. Not permit Consolidated EBITDA as of the end of any Fiscal Quarter to be less than the applicable amount set forth below:

Fiscal Quarter Ending	EBITDA
September 30, 2015	$42,443,000
December 31, 2015	$35,519,000
March 31, 2016	$35,437,000
June 30, 2016	$34,301,000
September 30, 2016	$32,255,000
December 31, 2016	$35,046,000
March 31, 2017	$37,807,000
June 30, 2017	$45,000,000
September 30, 2017	$47,000,000
December 31, 2017	$49,000,000
March 31, 2018 and each Fiscal Quarter ending thereafter	$51,000,000

(d) Maximum Negative Consolidated Campus EBITDA Test. Not permit Maximum Negative Consolidated Campus EBITDA Test as of the end of any Fiscal Quarter commencing with the Fiscal Quarter ending September 30, 2015 to be less (i.e., a more negative amount) than negative $12,000,000.

Section 8.9 Capital Expenditures. The Credit Parties shall not permit Consolidated Capital Expenditures in any Fiscal Year to exceed an aggregate amount in excess of the amounts shown below (the "CapEx Amount"):

Fiscal Year	Aggregate Amount
2015	$16,000,000
2016	$18,000,000
2017	$17,500,000
2018	$17,500,000

Section 8.10 Fundamental Changes; Disposition of Assets; Acquisitions. No Credit Party shall, nor shall it permit any of its Subsidiaries to, enter into any Acquisition or transaction of merger or consolidation, or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution), or make any Asset Sale, or acquire by purchase or otherwise (other than purchases or other acquisitions of inventory and materials and the acquisition of equipment and capital expenditures in the ordinary course of business, subject to Section 8.9) the business, property or fixed assets of, or Equity Interests or other evidence of beneficial ownership of, any Person or any division or line of business or other business unit of any Person, except:

(a) any Subsidiary of the Borrowers may be merged with or into the Borrowers or any Subsidiary, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to the Borrowers or any other Subsidiary; provided, in the case of such a merger, (i) if any Borrower is party to the merger, then a Borrower shall be the continuing or surviving Person and (ii) if any Guarantor is a party to such merger, then a Guarantor shall be the continuing or surviving Person;

(b) Asset Sales, (i) the proceeds of which when aggregated with the proceeds of all other Asset Sales made within the same Fiscal Year, do not exceed $1,000,000; provided (1) the consideration received for such assets shall be in an amount at least equal to the fair market value thereof (determined in good faith by the board of directors of the applicable Credit Party (or similar governing body)), and (2) no less than seventy-five percent (75%) of such proceeds shall be paid in cash;

(c) Investments made in accordance with Section 8.6 and Restricted Payments made in accordance with Section 8.4(i);

(d) Dispositions of the types described in clauses (a) through (g) of the definition of Asset Sale;

(e) sale leasebacks permitted pursuant to Section 8.12; and

(f) the Parent may dispose in one transaction or a series of transactions of the Equity Interests it owns of SMI Group Ultimate Holdings, Inc. (i) for cash in an amount not less than

$15,000,000 (or pro rata amount thereof) in the aggregate or (ii) otherwise, with the Administrative Agent's prior written consent.

Upon consummation of any sale, transfer or other disposition permitted under this Section, any applicable Liens created under the Security Agreement shall be automatically released and the Administrative Agent shall (to the extent applicable) deliver to the Borrower Representative, upon the Borrower Representative's request and at the Borrower's expense, such documentation as is necessary to evidence the release of the Collateral Agent's Liens, if any, in the Property being disposed of, including amendments or terminations of Uniform Commercial Code financing statements, if any, the return of stock certificates, if any, and the release of any Subsidiary being disposed of in its entirety from all of its obligations, if any, under the Credit Documents.

Section 8.11 Disposal of Subsidiary Interests. Except for any sale of all of its interests in the Equity Interests of any of its Subsidiaries in compliance with the provisions of Section 8.10 and except for Liens securing the Obligations, no Credit Party shall, nor shall it permit any of its Subsidiaries to, (a) directly or indirectly sell, assign, pledge or otherwise encumber or dispose of any Equity Interests of any of its Subsidiaries, except to qualify directors if required by Applicable Laws; or (b) permit any of its Subsidiaries directly or indirectly to sell, assign, pledge or otherwise encumber or dispose of any Equity Interests of any of its Subsidiaries, except to another Credit Party (subject to the restrictions on such disposition otherwise imposed hereunder), or to qualify directors if required by Applicable Laws.

Section 8.12 Sales and Lease-Backs. Except for as otherwise disclosed on Schedule 8.12, no Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which the Credit Party or any Subsidiary (a) has sold or transferred or is to sell or to transfer to any other Person (other than the Borrowers or any other Credit Party), or (b) intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by the Borrowers or any other Credit Party to any Person (other than the Borrowers or any other Credit Party) in connection with such lease.

Section 8.13 Transactions with Affiliates and Insiders. No Credit Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any officer, director or Affiliate of the Parent, the Borrowers or any their Subsidiaries (including, for purposes of clarity, Education Technology Partners, LLC) on terms that are less favorable to the Parent, the Borrowers or such Subsidiary, as the case may be, than those that might be obtained at the time from a Person who is not an officer, director or Affiliate of the Parent, the Borrowers or any of their Subsidiaries; provided, the foregoing restriction shall not apply to (a) any transaction between or among the Credit Parties, (b) normal and reasonable indemnification, compensation and reimbursement of expenses of employees, officers and directors in the ordinary course of business, (c) Permitted Sponsor Management Fees, (d) investments by the Sponsor on similar terms as its existing investments in the Credit Parties, and (e) transactions that are expressly permitted pursuant to Sections 8.1(s), 8.4(c), (e), (f), (g) or (i), 8.6(f), 8.10(a) and 8.10(f).

Section 8.14 Prepayment of Other Funded Debt. No Credit Party shall, nor shall it permit any of its Subsidiaries to make any payment in contravention of the terms of any Subordinated Debt.

Section 8.15 Conduct of Business. From and after the Closing Date, no Credit Party shall, nor shall it permit any of its Subsidiaries to, engage in any business other than the businesses engaged in by such Credit Party or such Subsidiary on the Closing Date and businesses that are substantially similar, ancillary, complementary, related or incidental thereto.

Section 8.16 Fiscal Year. No Credit Party shall, nor shall it permit any of its Subsidiaries to change its Fiscal Year-end from December 31.

Section 8.17 Amendments to Organizational Agreements/Material Agreements. No Credit Party shall, nor shall it permit any of its Subsidiaries to, amend or permit any amendments to its Organizational Documents if such amendment could reasonably be expected to be materially adverse to the Lenders or any Agent. No Credit Party shall, nor shall it permit any of its Subsidiaries to, amend or permit any amendment to, or terminate or waive any provision of any Material Contract unless such amendment, termination, or waiver would not reasonably be expected to have a Material Adverse Effect.

Section 8.18 Subordinated Debt Documents. No Credit Party shall nor shall it permit any of its Subsidiaries to cause or permit any amendment, modification or waiver of any provision of any Subordinated Debt Document in contravention of a Subordination Agreement.

Section 9 EVENTS OF DEFAULT; REMEDIES; APPLICATION OF FUNDS.

Section 9.1 Events of Default. If any one or more of the following conditions or events shall occur:

(a) Failure to Make Payments When Due. Failure by any Credit Party to pay (i) the principal of any Credit Extension when due, whether at stated maturity, by acceleration or otherwise; or (ii) within three (3) Business Days of when due any interest on any Credit Extension or any fee or any other amount due hereunder; or

(b) Default in Other Agreements. (i) Failure of any Credit Party or any of its Subsidiaries to pay when due any principal of or interest on or any other amount payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in Section 8.1(a)) in an aggregate principal amount of $1,000,000 or more (for the avoidance of doubt, including Indebtedness owing under the First Lien Credit Agreement), in each case beyond the grace or cure period, if any, provided therefor; or (ii) breach or default by any Credit Party with respect to any other term of (1) one or more items of Indebtedness in the aggregate principal amounts referred to in clause (i) above, or (2) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness (for the avoidance of doubt, including the First Lien Credit Agreement), in each case beyond the grace or cure period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of that Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to become or be declared due and payable (or subject to a compulsory repurchase or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; or

(c) Breach of Certain Covenants. Failure of any Credit Party to perform or comply with any term or condition contained in Section 7.1, Section 7.2, Section 7.5, Section 7.6, Section 7.8, Section 7.9, Section 7.10, Section 7.11, Section 7.12, Section 7.14, Section 7.15, Section 7.16, Section 7.17, Section 7.18 or Section 8; or

(d) Breach of Representations, etc. Any representation, warranty, certification or other written statement made or deemed made by any Credit Party in any Credit Document or in any statement or certificate at any time given by any Credit Party or any of its Subsidiaries in writing pursuant hereto or thereto or in connection herewith or therewith shall be false in any material respect as of the date made or deemed made; or

(e) Other Defaults Under Credit Documents. Any Credit Party shall default in the performance of or compliance with any term contained herein or any of the other Credit Documents, other than any such term referred to in any other Section of this Section 9.1, and such default shall not have been remedied or waived within thirty (30) days after the earlier of (i) an Authorized Officer of such Credit Party becoming aware of such default and (ii) receipt by the Borrower Representative of written notice from the Administrative Agent or any Lender of such default; or

(f) Involuntary Bankruptcy; Appointment of Receiver, etc. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of any Credit Party or any of its Subsidiaries in an involuntary case under the Bankruptcy Code or Debtor Relief Laws now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law; or (ii) an involuntary case shall be commenced against any Credit Party or any of its Subsidiaries under the Bankruptcy Code or other Debtor Relief Laws now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over any Credit Party or any of its Subsidiaries, or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of any Credit Party or any of its Subsidiaries for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of any Credit Party or any of its Subsidiaries, and any such event described in this clause (ii) shall continue for sixty (60) days without having been dismissed, bonded or discharged; or

(g) Voluntary Bankruptcy; Appointment of Receiver, etc. (i) Any Credit Party or any of its Subsidiaries shall have an order for relief entered with respect to it or shall commence a voluntary case under the Bankruptcy Code or other Debtor Relief Laws now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or any Credit Party or any of its Subsidiaries shall make any assignment for the benefit of creditors; or (ii) any Credit Party or any of its Subsidiaries shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or the board of directors (or similar governing body) of any Credit Party or any of its Subsidiaries or any committee thereof shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 9.1(f); or

(h) Judgments and Attachments. (i) Any one or more money judgments, writs or warrants of attachment or similar process involving an aggregate amount at any time in excess of $1,000,000 (to the extent not adequately covered by insurance as to which a solvent and unaffiliated insurance company has acknowledged coverage or not fully covered by an indemnity by a Person (other than a Credit Party or Subsidiary) and the Administrative Agent deems to be creditworthy and where the payment terms of such indemnity are acceptable to the Administrative Agent in its sole discretion) shall be entered or filed against any Credit Party or any of its Subsidiaries or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty (60) days; or (ii) any non-monetary judgment or order shall be rendered against any Credit Party or any of its Subsidiaries that could reasonably be expected to have a Material Adverse Effect, and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty (60) days; or

(i) Dissolution. Any order, judgment or decree shall be entered against any Credit Party or any of its Subsidiaries decreeing the dissolution or split up of such Credit Party or such

Subsidiary and such order shall remain undischarged or unstayed for a period in excess of forty-five (45) days; or

(j) Pension Plans. There shall occur one or more ERISA Events which individually or in the aggregate results in liability of any Credit Party, any of its Subsidiaries or any of their respective ERISA Affiliates in excess of $2,000,000 during the term hereof and which is not paid by the applicable due date; or

(k) Change of Control. A Change of Control shall occur; or

(l) Invalidity of Credit Documents and Other Documents. At any time after the execution and delivery thereof, (i) this Agreement or any other Credit Document ceases to be in full force and effect (other than by reason of (x) a release of Collateral or Guarantors in accordance with the terms hereof or thereof, (y) a waiver or release by the Agents or a Lender, as applicable, or (z) the satisfaction in full of the Obligations (other than contingent and indemnified obligations not then due and owing) in accordance with the terms hereof) or shall be declared null and void, or the Collateral Agent shall not have or shall cease to have a valid and perfected Lien in any Collateral purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document, or (ii) any Credit Party shall contest the validity or enforceability of any Credit Document in writing or deny in writing that it has any further liability, including with respect to future advances by the Lenders, under any Credit Document to which it is a party; or

(m) Sponsor Backstop; Series G Preferred Stock Purchase Agreement. A "WSP Default" shall occur and be continuing under the Sponsor Backstop and Monroe (as defined therein) shall have exercised or have the right to exercise remedies thereunder, or any Credit Party shall default in the performance of or compliance with any term contained in the Series G Preferred Stock Purchase Agreement and such default shall constitute a continuing "Event of Default" thereunder.

(n) Title IV. The DOE shall have, pursuant to Subpart G of 34 C.F.R. Part 668, regarding the eligibility of any Credit Party, any of its Subsidiaries or any School to participate in the Title IV Programs, notified any Credit Party, any Subsidiaries or such School, as the case may be, of any suspension, termination or limitation of Title IV Program funding for any Credit Party, any of its Subsidiaries or any School that, in the sole discretion of the Required Lenders, would reasonably be expected to have a Material Adverse Effect, and such suspension, termination or limitation shall not have been withdrawn, appealed in accordance with DOE procedures or otherwise terminated within 10 days of such notification; or otherwise terminated within 10 days of such notification; or

(o) Emergency Action. The DOE shall have notified any Credit Party, any of its Subsidiaries or any School that the DOE intends to initiate an emergency action against a School pursuant to 34 C.F.R. § 668.83; or

(p) Education Approvals. Any of the following shall have occurred: (i) the issuance of a notice of intent by an Educational Agency to suspend, terminate, withdraw, limit or not renew an Educational Approval of a School that, in the sole discretion of the Required Lenders, would reasonably be expected to have a Material Adverse Effect, and such suspension, termination, withdrawal, limitation or decision not to renew shall not have been withdrawn, appealed in accordance with Educational Agency procedures or terminated within 7 days from such notification; or (ii) any Significant Regulatory Event; or

(q) Material Business. Any Credit Party or any of its Subsidiaries shall have been enjoined or restrained by the order of any court or any administrative or regulatory agency from conducting all or a material part of its business affairs and such event would reasonably be expected to have a Material Adverse Effect; or

(r) Regulatory Violation. A "Regulatory Violation" (as defined in the SBIC Regulatory Side Letter) shall occur and be continuing.

Section 9.2 Remedies. Upon the occurrence and during the continuance of any Event of Default described in Section 9.1(f) or Section 9.1(g), automatically, and upon the occurrence and during the continuance of any other Event of Default, at Administrative Agent's discretion or at the request of (or with the consent of) the Required Lenders, upon notice to the Borrower Representative by the Administrative Agent, (A) each of the following shall immediately become due and payable, in each case without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by each of the Credit Parties: (I) the unpaid principal amount of and accrued interest on the Loans, and (II) all other Obligations; and (B) the Administrative Agent may cause the Collateral Agent to enforce any and all Liens and security interests created pursuant to Collateral Documents. Notwithstanding anything herein or otherwise to the contrary, any Event of Default occurring hereunder shall continue to exist (and shall be deemed to be continuing) until such time as such Event of Default has been cured to the satisfaction of the Required Lenders or waived in writing in accordance with the terms of Section 11.4.

Section 9.3 Application of Funds. After the exercise of remedies provided for in Section 9.2 (or after the Loans have automatically become immediately due and payable), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including, without limitation, all reasonable out-of-pocket fees, expenses and disbursements of any law firm or other counsel and amounts payable under Section 3.1, Section 3.2 and Section 3.3) payable to the Administrative Agent and the Collateral Agent, in each case in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts payable to the Lenders including without limitation all reasonable out-of-pocket fees, expenses and disbursements of any law firm or other counsel and amounts payable under Section 3.1, Section 3.2 and Section 3.3), ratably among the Lenders in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and other Obligations ratably among such parties in proportion to the respective amounts described in this clause Third payable to them; and

Fourth, to (a) payment of that portion of the Obligations constituting unpaid principal of the Loans, and (b) payment of breakage, termination or other amounts owing in respect of any Swap Agreement between the Borrowers or any of their Subsidiaries and any Swap Provider, to the extent such Swap Agreement is permitted hereunder, ratably among such parties in proportion to the respective amounts described in this clause Fourth payable to them; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full to the Borrowers or as otherwise required by Applicable Laws.

Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or such Guarantor's assets, but appropriate adjustments shall be made with respect to payments from other Credit Parties to preserve the allocation to Obligations otherwise set forth above in this Section.

Section 10 AGENCY

Section 10.1 Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints Monroe Capital Management Advisors, LLC to act on its behalf as the Administrative Agent hereunder and under the other Credit Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section are solely for the benefit of the Administrative Agent, and the Lenders, and no Credit Party nor any of its Subsidiaries shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Credit Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) Each of the Lenders hereby irrevocably appoints, designates and authorizes the Collateral Agent to take such action on its behalf under the provisions of this Agreement and each Collateral Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any Collateral Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any Collateral Document, the Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein or therein, nor shall the Collateral Agent have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any Collateral Document or otherwise exist against the Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the Collateral Documents with reference to the Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. The Collateral Agent shall act on behalf of the Lenders with respect to any Collateral and the Collateral Documents, and the Collateral Agent shall have all of the benefits and immunities (i) provided to the Administrative Agent under the Credit Documents with respect to any acts taken or omissions suffered by the Collateral Agent in connection with any Collateral or the Collateral Documents as fully as if the term "Administrative Agent" as used in such Credit Documents included the Collateral Agent with respect to such acts or omissions, and (ii) as additionally provided herein or in the Collateral Documents with respect to the Collateral Agent.

Section 10.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory

capacity for and generally engage in any kind of business with the Credit Parties or any Subsidiary of the Credit Parties or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 10.3 Exculpatory Provisions.

(a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Credit Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Credit Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law; and

(iii) shall not, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Credit Parties or any of their Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.4 and 9.2) or (ii) in the absence of its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent in writing by the Borrower Representative or a Lender.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Credit Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Section 5 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 10.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Credit Parties and their Subsidiaries), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 10.5 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 10.6 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower Representative. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrowers, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) [Reserved].

(c) With effect from the Resignation Effective Date (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Credit Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to

each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Credit Documents, the provisions of this Section 10 and Section 11.2 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

Section 10.7 Non-Reliance on Administrative Agent and Other Lenders. Each of the Lenders acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each of the Lenders also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder.

Section 10.8 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Section 2.8 and Section 11.2) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 2.8 and Section 11.2).

Section 10.9 Collateral Matters.

(a) The Lenders irrevocably authorize the Administrative Agent and the Collateral Agent, at its option and in its discretion,

(i) to release any Lien on any property granted to or held under any Credit Document securing the Obligations (x) upon termination of the Commitments under this Agreement and payment in full of all Obligations (other than contingent indemnification obligations), (y) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted under the Credit Documents or consented to in accordance with the terms of this Agreement, or (z) subject to Section 11.4, if approved, authorized or ratified in writing by the Required Lenders;

(ii) to subordinate any Lien on any property granted to or held under any Credit Document securing the Obligations to the holder of any Lien on such property that is permitted by Section 8.2(m); and

(iii) to release any Guarantor from its obligations under this Agreement and the other Credit Documents if such Person ceases to be a Guarantor as a result of a transaction permitted under the Credit Documents.

Upon request by the Administrative Agent or the Collateral Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under this Agreement pursuant to this Section.

(b) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

(c) Anything contained in any of the Credit Documents to the contrary notwithstanding, each of the Credit Parties, the Administrative Agent, the Collateral Agent and each holder of the Obligations hereby agree that (i) no holder of the Obligations shall have any right individually to realize upon any of the Collateral or to enforce this Agreement, the Notes or any other Credit Agreement, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Administrative Agent, on behalf of the holders of the Obligations in accordance with the terms hereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by the Collateral Agent, and (ii) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Collateral Agent or any Lender may be the purchaser of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the holders of the Obligations (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other disposition.

Section 10.10 Protective Advances. Subject to the Intercreditor Agreement, Administrative Agent may, from time to time at any time that an Event of Default has occurred and is continuing, make such disbursements and advances ("Protective Advances") which Administrative Agent, in its sole discretion, deems necessary or desirable to preserve, protect, prepare for sale or lease or dispose of the Collateral or any portion thereof, to enhance the likelihood or maximize the amount of repayment by the Credit Parties of the Loans and other Obligations or to pay any other amount chargeable to the Credit Parties pursuant to the terms of this Agreement and the other Credit Documents, including, without limitation, costs, fees and expenses as described in Section 11.2(a). The Protective Advances shall be repayable on demand and be secured by the Collateral and shall bear interest at a rate per annum equal to the Default Rate. The maximum aggregate amount of Protective Advances that Administrative Agent may make is $7,500,000. The Protective Advances shall constitute Obligations hereunder. Administrative Agent shall notify each Lender and the Borrower Representative in writing of each such Protective Advance made by Administrative Agent, which notice shall include a description of the purpose of such Protective Advance.

Section 11 MISCELLANEOUS

Section 11.1 Notices; Effectiveness; Electronic Communications.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier or electronic mail as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Administrative Agent, the Borrowers or any other Credit Party, to the address, telecopier number, electronic mail address or telephone number specified in Appendix B:

(ii) if to any Lender, to the address, telecopier number, electronic mail address or telephone number in its Administrative Questionnaire on file with the Administrative Agent.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Section 2 if such Lender has notified the Administrative Agent and the Borrower Representative that it is incapable of receiving notices under such Section by electronic communication. The Administrative Agent or any Credit Party may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor, provided that, with respect to clauses (i) and (ii) above, if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient

(c) Change of Address, Etc. Any party hereto may change its address or telecopier number for notices and other communications hereunder by notice to the other parties hereto.

(d) Platform.

(i) Each Credit Party agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system (the "Platform").

(ii) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrowers or the other Credit Parties, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrowers', any other Credit Party's or the Administrative Agent's transmission of communications through the Platform. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Credit Party pursuant to any Credit Document or the transactions contemplated therein which is distributed to the Administrative Agent or any Lender by means of electronic communications pursuant to this Section, including through the Platform.

Section 11.2 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Credit Parties shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable out-of-pocket fees, charges and disbursements of counsel for the Administrative Agent) in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Credit Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all reasonable out-of-pocket expenses incurred by the Administrative Agent or any Lender (including the reasonable out-of-pocket fees, charges and disbursements of any counsel for the Administrative Agent or any Lender) in connection with the enforcement or protection of its rights (A) in

connection with this Agreement and the other Credit Documents, including its rights under this Section, or (B) in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) Indemnification by the Credit Parties. The Credit Parties shall indemnify the Administrative Agent (and any sub-agent thereof), the Collateral Agent (and any sub-agent thereof), each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable out-of-pocket fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Credit Party) other than such Indemnitee or its Related Parties arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Credit Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrowers or any other Credit Party, or any Environmental Liability related in any way to the Credit Parties or any of their Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Credit Parties or any of their Subsidiaries, and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrowers or any Credit Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Credit Document, if the Borrowers or such Credit Party have obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. This Section 11.2(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Credit Parties for any reason fail to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the Collateral Agent (or any sub-agent thereof), or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Collateral Agent (or any such sub-agent), or such Related Party, as the case may be, such Lender's pro rata share (in each case, determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent). The obligations of the Lenders under this subsection (c) are subject to the provisions of this Agreement that provide that their obligations are several in nature, and not joint and several.

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, none of the parties hereto shall assert, and each hereby waives, any claim against any other Person, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document or any agreement or instrument contemplated

hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable promptly, but in any event within ten (10) Business Days after written demand therefor (including delivery of copies of applicable invoices).

(f) Survival. The provisions of this Section shall survive resignation or replacement of the Administrative Agent, Collateral Agent, or any Lender, termination of the commitments hereunder and repayment, satisfaction and discharge of the loans and obligations hereunder.

Section 11.3 Set-Off. If an Event of Default shall have occurred and be continuing, each Lender, and each of their respective Affiliates, is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrowers or any other Credit Party against any and all of the obligations of the Borrowers or such Credit Party then due and owing, whether now or hereafter existing under this Agreement or any other Credit Document to such Lender or their respective Affiliates, irrespective of whether or not such Lender or such Affiliate shall have made any demand under this Agreement or any other Credit Document and although such obligations of the Borrowers or such Credit Party may be owed to a branch, office or Affiliate of such Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or their respective Affiliates may have. Each of the Lenders agrees to notify the Borrower Representative and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 11.4 Amendments and Waivers.

(a) Required Lenders' Consent. Subject to Section 11.4(b) and Section 11.4(c), no amendment, modification, termination or waiver of any provision of the Credit Documents, or consent to any departure by any Credit Party therefrom, shall in any event be effective without the written concurrence of the Administrative Agent and the Required Lenders; provided that (i) the Administrative Agent may, with the consent of the Borrowers only, amend, modify or supplement this Agreement to cure any ambiguity, omission, defect or inconsistency, so long as such amendment, modification or supplement does not adversely affect the rights of any Lender, (ii) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code of the United States supersedes the unanimous consent provisions set forth herein and (iii) the Required Lenders shall determine whether or not to allow any Credit Party to use cash collateral in the context of a bankruptcy or insolvency proceeding and such determination shall be binding on all of the Lenders.

(b) Affected Lenders' Consent. Without the written consent of each Lender that would be adversely affected thereby, no amendment, modification, termination, or consent shall be effective if the effect thereof would:

(i) extend the Termination Date;

(ii) waive, reduce or postpone any scheduled repayment (but not prepayment) or alter the required application of any prepayment pursuant to Section 2.10 or the application of funds pursuant to Section 9.3, as applicable;

(iii) [reserved];

(iv) reduce the principal of or the rate of interest on any Loan (other than any waiver of the imposition of the Default Rate pursuant to Section 2.7) or any fee or premium payable hereunder; provided, however, that only the consent of the Required Lenders shall be necessary (A) to amend the definition of "Default Rate" or to waive any obligation of the Borrower to pay interest at the Default Rate or (B) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or to reduce any fee payable hereunder;

(v) extend the time for payment of any such interest or fees due to such Lender;

(vi) reduce the principal amount of any Loan due to such Lender;

(vii) amend, modify, terminate or waive any provision of this Section 11.4(b) or Section 11.4(c) or any other provision of this Agreement that expressly provides that the consent of all Lenders is required;

(viii) change the percentage of the outstanding principal amount of Loans that is required for the Lenders or any of them to take any action hereunder or amend the definition of "Required Lenders";

(ix) release all or substantially all of the Collateral or all or substantially all of the Guarantors from their obligations hereunder, in each case, except as expressly provided in the Credit Documents; or

(x) consent to the assignment or transfer by the any Credit Party of any of its rights and obligations under any Credit Document (except pursuant to a transaction permitted hereunder).

(c) Other Consents. No amendment, modification, termination or waiver of any provision of the Credit Documents, or consent to any departure by the Borrowers or any other Credit Party therefrom, shall amend, modify, terminate or waive any provision of this Section 11 as the same applies to any Agent, or any other provision hereof as the same applies to the rights or obligations of any Agent, in each case without the consent of such Agent.

(d) Execution of Amendments, etc. The Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 11.4 shall be binding upon each Lender at the time outstanding, each future Lender and, if signed by a Borrower, on such Borrower.

Notwithstanding anything to the contrary set forth in this Section 11.4, any fee letter entered into by the Administrative Agent with the Borrowers and the SBIC Regulatory Side Letter may be amended by the parties thereto.

Section 11.5 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrowers nor any other Credit Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments, Loans and obligations hereunder at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's commitments and the loans at the time owing to it (in each case with respect to any credit facility) or contemporaneous assignments to Approved Funds that equal at least to the amounts specified in subsection (b)(i)(B) of this Section in the aggregate) or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the commitment (which for this purpose includes loans and obligations in respect thereof outstanding thereunder) or, if the commitment is not then in effect, the principal outstanding balance of the loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment Agreement with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment Agreement, as of the Trade Date) shall not be less than $2,000,000, unless each of the Administrative Agent and, so long as no Event of Default shall have occurred and is continuing, the Borrowers otherwise consent (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Commitments and Loans assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrowers (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default shall have occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrowers shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received written notice thereof; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of commitments under revolving credit facilities if such assignment is to a Person that is not a Lender with a commitment in respect of such facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(iv) Assignment Agreement. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment Agreement, together with a processing and recordation fee in the amount of $3,500 payable by the assignor or assignee, unless waived, in whole or in part by the Administrative Agent in its discretion. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment Certain Persons. No such assignment shall be made to any Credit Party or any of its Affiliates or Subsidiaries.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural person.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment Agreement, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment Agreement, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment Agreement covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.14, 2.15 and 11.2 with respect to facts and circumstances occurring prior to the effective date of such assignment. The Borrowers will execute and deliver on request, at their own expense, Notes to the assignee evidencing the interests taken by way of assignment hereunder. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at one of its offices in the United States, a copy of each Assignment Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans and Obligations owing to, each Lender pursuant to the terms hereof from time to time (the

"Register"). The entries in the Register shall be conclusive absent demonstrable or manifest error, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Any Lender may at any time, without the consent of, or notice to, the Borrowers or the Administrative Agent, sell participations to any Person (other than a natural Person or any Credit Party or any of the its Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent, and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.2(c) with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clauses (b) or (c) of Section 11.4 that affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 3.2, 3.1 and 3.3 (subject to the requirements and limitations therein, including the requirements under Section 3.3(f) (it being understood that the documentation required under Section 3.3(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Sections 2.15 and 3.4 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 3.2 or 3.3, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrowers' request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 2.15 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.3 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.12 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Credit Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Credit Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent demonstrable or manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the

Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement, or any promissory notes evidencing its interests hereunder, to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 11.6 Independence of Covenants. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

Section 11.7 Survival of Representations, Warranties and Agreements. All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of any Credit Extension. Notwithstanding anything herein or implied by law to the contrary, the agreements of each Credit Party set forth in Section 3.1(c), Section 3.2, Section 3.3, Section 11.2, Section 11.3, and Section 11.10 and the agreements of the Lenders and the Agents set forth in Section 2.12, Section 10.3 and Section 11.2(c) shall survive the payment of the Loans and the termination hereof.

Section 11.8 No Waiver; Remedies Cumulative. No failure or delay on the part of any Agent or any Lender in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to each Agent and each Lender hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Credit Documents or any Swap Agreements. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

Section 11.9 Marshalling; Payments Set Aside. Neither any Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Credit Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Credit Party makes a payment or payments to the Administrative Agent or the Lenders (or to the Administrative Agent, on behalf of Lenders), or the Administrative Agent, the Collateral Agent, or the Lenders enforce any security interests or exercise their rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any Debtor Relief Law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

Section 11.10 Severability. In case any provision in or obligation hereunder or any Note or other Credit Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

Section 11.11 Obligations Several; Independent Nature of Lenders' Rights. The obligations of the Lenders hereunder are several and no Lender shall be responsible for the obligations of any other Lender hereunder. Nothing contained herein or in any other Credit Document, and no action taken by the Lenders pursuant hereto or thereto, shall be deemed to constitute the Lenders as a partnership, an association, a joint venture or any other kind of entity. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt, and, subject to Section 10.9, each Lender shall be entitled to protect and enforce its rights arising under this Agreement and the other Credit Documents and it shall not be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose.

Section 11.12 Headings. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

Section 11.13 Applicable Laws.

(a) Governing Law. **THIS AGREEMENT AND EACH NOTE SHALL BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF ILLINOIS APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.**

(b) Submission to Jurisdiction. **ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT, SHALL BE BROUGHT AND MAINTAINED EXCLUSIVELY IN THE COURTS OF THE STATE OF ILLINOIS LOCATED IN THE CITY OF CHICAGO, ILLINOIS, OR OF THE UNITED STATES OF AMERICA SITTING IN CHICAGO, ILLINOIS; PROVIDED THAT NOTHING IN THIS AGREEMENT SHALL BE DEEMED OR OPERATE TO PRECLUDE ADMINISTRATIVE AGENT FROM BRINGING SUIT OR TAKING OTHER LEGAL ACTION IN ANY OTHER JURISDICTION. EACH CREDIT PARTY HEREBY EXPRESSLY AND IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE COURTS OF THE STATE OF ILLINOIS LOCATED IN THE CITY OF CHICAGO, ILLINOIS, OR OF THE UNITED STATES OF AMERICA SITTING IN CHICAGO, ILLINOIS FOR THE PURPOSE OF ANY SUCH LITIGATION AS SET FORTH ABOVE.**

(c) Waiver of Venue. Each party hereto irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Credit Document in any court referred to in subsection (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 11.1. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

Section 11.14 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER

CREDIT DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER CREDIT DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 11.15 Confidentiality. Each of the Administrative Agent, the Collateral Agent, and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Credit Document or any action or proceeding relating to this Agreement or any other Credit Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in (including, for purposes hereof, any new lenders invited to join hereunder on an increase in the Loans and Commitments hereunder, whether by exercise of an accordion, by way of amendment or otherwise), any of its rights or obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrowers or their obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided for herein, or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided for herein, (h) with the consent of the Borrowers or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrowers. Notwithstanding the foregoing, the Administrative Agent or any Lender may publish or issue a tombstone or similar advertising material and issue press releases, in each case relating to the transactions contemplated by this Agreement, upon reasonable prior written notice to the Borrower Representative and the opportunity for the Borrower Representative to review and approve any such tombstone, advertising material or press release, and Administrative Agent reserves the right to provide to industry trade organizations information necessary and customary for inclusion in league table measurements upon reasonable prior written notice to the Borrower Representative and the opportunity for the Borrower Representative to review and approve any such listing.

For purposes of this Section, "Information" means all information received from the Credit Parties or any of their Subsidiaries relating to the Credit Parties or any of their Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Credit Parties or any of their Subsidiaries; provided that, in the case of information received from the Credit Parties or any of their Subsidiaries after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to

maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Collateral Agent, and the Lenders acknowledges that (i) the Information may include material non-public information concerning the Credit Party or any Subsidiary, as the case may be, (ii) it has developed compliance procedures regarding the use of material non-public information and (iii) it will handle such material non-public information in accordance with Applicable Law, including United States federal and state securities laws.

Section 11.16 Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged or agreed to be paid with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under Applicable Laws shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the aggregate outstanding amount of the Loans made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Loans made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, the Borrowers shall pay to the Administrative Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of the Lenders and each of the Credit Parties to conform strictly to any applicable usury laws. Accordingly, if any Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Lender's option be applied to the aggregate outstanding amount of the Loans made hereunder or be refunded to each of the applicable Credit Parties. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Highest Lawful Rate, such Person may, to the extent permitted by Applicable Laws, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest, throughout the contemplated term of the Obligations hereunder.

Section 11.17 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Credit Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means (e.g. "pdf" or "tif" format) shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 11.18 No Advisory of Fiduciary Relationship. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document), each of the Credit Parties acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a)(i) the arranging and other services

regarding this Agreement provided by the Administrative Agent, are arm's-length commercial transactions between the Credit Parties, on the one hand, and the Administrative Agent, on the other hand, (ii) the Credit Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) each of the Credit Parties is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents; (b)(i) the Administrative Agent is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not and will not be acting as an advisor, agent or fiduciary, for any Credit Party or any of their Affiliates or any other Person and (ii) the Administrative Agent does not have any obligation to any Credit Party or any of their Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents; and (c) the Administrative Agent and its respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Credit Parties and their Affiliates, and the Administrative Agent does not have any obligation to disclose any of such interests to any Credit Party or its Affiliates. To the fullest extent permitted by law, each of the Credit Parties hereby waives and releases, any claims that it may have against the Administrative Agent with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 11.19 Electronic Execution of Assignments and Other Documents. The words "execution," "signed," "signature," and words of like import in any Assignment Agreement or in any amendment, waiver, modification or consent relating hereto shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Laws, including the Federal Electronic Signatures in Global and National Commerce Act or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 11.20 USA PATRIOT Act. Each Lender subject to the Act hereby notifies each of the Credit Parties that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each of the Credit Parties, which information includes the name and address of each of the Credit Parties and other information that will allow such Lender to identify each of the Credit Parties in accordance with the Patriot Act.

[Signatures on Following Page(s)]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

BORROWERS:

EDUCATION CORPORATION OF ALABAMA

By:_____
Name: Christopher Boehm
Title: Executive Vice President, Chief Financial Officer and Treasurer

NEW ENGLAND COLLEGE OF BUSINESS AND FINANCE, LLC

By:_____
Name: Christopher Boehm
Title: Chief Financial Officer, Treasurer and Assistant Secretary

VIRGINIA COLLEGE, LLC

By:_____
Name: Christopher Boehm
Title: Executive Vice President, Chief Financial Officer and Treasurer

PARENT:

EDUCATION CORPORATION OF AMERICA

By:_____
Name: Christopher Boehm
Title: Executive Vice President, Chief Financial Officer and Treasurer

GUARANTORS:

MEDICAL CAREER CENTER, INC.

By:_____
Name: Christopher Boehm
Title: Executive Vice President, Chief Financial Officer and Treasurer

HERITAGE-KHEC, INC.

By:_____
Name: Christopher Boehm
Title: Executive Vice President, Chief Financial Officer and Treasurer

SAWYER COLLEGE, INC.

By:_____
Name: Christopher Boehm
Title: Executive Vice President, Chief Financial Officer and Treasurer

CULINARD, LLC

By:_____
Name: Christopher Boehm
Title: Executive Vice President and Chief Financial Officer

J. Y. MONK REAL ESTATE TRAINING CENTER, INC.

By:_____
Name: Christopher Boehm
Title: Executive Vice President, Chief Financial Officer and Treasurer

SAN DIEGO GOLF ACADEMY

By:_____
Name: Christopher Boehm
Title: Executive Vice President, Chief Financial Officer and Treasurer

ADMINISTRATIVE AGENT
AND COLLATERAL AGENT:

MONROE CAPITAL MANAGEMENT ADVISORS, LLC

By: _____
Name: Kyle Asher
Title: Vice President

LENDERS:

MONROE CAPITAL CORPORATION, as a Lender

By: _____
Name: Kyle Ashen
Title: VP

MONROE CAPITAL SENIOR SECURED DIRECT LOAN FINANCING SPV LLC, as a Lender

By: **MONROE CAPITAL SENIOR SECURED DIRECT LOAN FUND LP**, as Designated Manager

By: **MONROE CAPITAL SENIOR SECURED DIRECT LOAN FUND LLC**, its general partner

By: _____
Name: Kyle Ashen
Title: VP

MONROE CAPITAL SENIOR SECURED DIRECT LOAN FUND (UNLEVERAGED) LP
as a Lender

By: **MONROE CAPITAL SENIOR SECURED DIRECT LOAN FUND LLC**, its general partner

By: _____
Name: Kyle Ashen
Title: VP

MONROE CAPITAL PRIVATE CREDIT FUND II LP, as a Lender

By: **MONROE CAPITAL PRIVATE CREDIT FUND II LLC**, its general partner

By: _____
Name: Kyle Ashen
Title: VP

MONROE CAPITAL PRIVATE CREDIT FUND II (UNLEVERAGED) LP, as a Lender

By: **MONROE CAPITAL PRIVATE CREDIT FUND II LLC**, its general partner

By: _____
Name: Kyle Ashe
Title: VP

MONROE CAPITAL PARTNERS FUND LP, as a Lender

By: **Monroe Capital Partners Fund LLC**, a Delaware limited liability company, its general partner

By: _____
Name: Kyle Ashe
Title: VP

Appendix A

LENDERS, COMMITMENTS AND COMMITMENT PERCENTAGES

Lender	Term Loan Commitment	Applicable Percentage of Term Loan Commitment
Monroe Capital Corporation	$6,666,666.67	20.84%
Monroe Capital Senior Secured Direct Loan Financing SPV LLC	$2,898,503.71	9.06%
Monroe Capital Senior Secured Direct Loan Fund (Unleveraged) LP	$2,434,829.62	7.61%
Monroe Capital Private Credit Fund II LP	$14,257,225.21	44.55%
Monroe Capital Private Credit Fund II (Unleveraged) LP	$1,298,330.35	4.05%
Monroe Capital Partners Fund LP	$4,444,444.44	13.89%
TOTAL	**$32,000,000**	**100%**

Appendix B

CERTAIN ADDRESSES FOR NOTICES

Credit Parties:

Education Corporation of America
Attention: Christopher Boehm
3600 Grandview Parkway, Suite 300
Birmingham, Alabama 35243
Phone: 205.552.1222
Fax: 205.329.7906
Email: chris.boehm@ecacolleges.com

Administrative Agent:

Monroe Capital Management Advisors, LLC
Attention: Kyle Asher
311 South Wacker Drive, Suite 6400
Chicago, Illinois 60606
Fax: (312) 258-8350
Email: kasher@monroecap.com

With a copy to:

Katten Muchin Rosenman LLP
Attention: Saul Rudo, Esq.
525 West Monroe Street
Chicago, Illinois 60661-3693
Fax: (312) 902-1061
Email: saul.rudo@kattenlaw.com

Lenders:

Monroe Capital Corporation, Monroe Capital Senior Secured Direct Loan Financing SPV LLC, Monroe Capital Senior Secured Direct Loan Fund (Unleveraged) LP, Monroe Capital Private Credit Fund II LP, Monroe Capital Private Credit Fund II (Unleveraged) LP and Monroe Capital Partners Fund LP
c/o Monroe Capital, LLC
Attention: Kyle Asher
311 South Wacker Drive, Suite 6400
Chicago, Illinois 60606
Fax: (312) 258-8350
Email: kasher@monroecap.com

With a copy to:

Katten Muchin Rosenman LLP
Attention: Saul Rudo, Esq.
525 West Monroe Street
Chicago, Illinois 60661-3693
Fax: (312) 902-1061
Email: saul.rudo@kattenlaw.com

Schedule 1.1

1. Austin
    a. Administrative Assistant (Diploma/Certificate)
    b. Paralegal (Associate's)
2. Biloxi
    a. Surgical Technology (Associate's)
    b. Therapeutic Massage (Diploma/Certificate)
    c. Office Administration (Associate's)
3. Birmingham
    a. Nursing (Associate's)
    b. Computer Aided Drafting and Design (Associate's)
    c. Database Administration and Design (Associate's)
    d. Interior Design (Bachelor's)
    e. Medical Office Administration (Associate's)
4. Charleston
    a. Business Administration (Bachelor's)
5. Huntsville
    a. Office Administration (Associate's)
6. Jackson
    a. Licensed Practical Nursing (Diploma/Certificate)
    b. CISCO Network Associate (Diploma/Certificate)
    c. Medical Office Management (Associate's)
7. Jacksonville
    a. Nursing (Associate's)
    b. Surgical Technology (Associate's)
8. Mobile
    a. Nursing (Associate's)
9. Montgomery
    a. Surgical Technology (Associate's)
10. Online
    a. Criminal Justice (Associate's)
    b. Criminal Justice (Bachelor's)
    c. Criminal Justice (Master's)
    d. Paralegal Studies (Associate's)
    e. Paralegal Studies (Bachelor's)
11. Pensacola
    a. Licensed Practical Nursing (Diploma/Certificate)
    b. Paralegal (Associate's)
12. Savannah
    a. Surgical Technology (Associate's)
13. Tulsa
    a. Business Administration (Associate's)
    b. Network Engineering (Associate's)

SCHEDULE 6.1

Organization; Requisite Power and Authority; Qualification

Legal Name	Jurisdiction of Organization
Education Corporation of America	Delaware
Education Corporation of Alabama	Alabama
Culinard, LLC	Alabama
Medical Career Center, Inc.	Florida
New England College of Business And Finance, LLC	Massachusetts
San Diego Golf Academy	California
Virginia College, LLC	Alabama
Heritage-KHEC, Inc.	Nevada
J. Y. Monk Real Estate Training Center, Inc.	North Carolina
Sawyer College, Inc.	Indiana

SCHEDULE 6.2

Equity Interests and Ownership

Legal Name	Record Owner	Percent of Interest Held
Education Corporation of Alabama	Education Corporation of America	100%
Culinard, LLC	Virginia College, LLC	100%
Medical Career Center, Inc.	Virginia College, LLC	100%
New England College of Business And Finance, LLC	Education Corporation of America	100%
San Diego Golf Academy	Medical Career Center, Inc.	100%
Virginia College, LLC	Education Corporation of Alabama	100%
Heritage-KHEC, Inc.	Virginia College, LLC	100%
J. Y. Monk Real Estate Training Center, Inc.	Virginia College, LLC	100%
Sawyer College, Inc.	Virginia College, LLC	100%

SCHEDULE 6.14

Name, Jurisdiction and Tax Identification Numbers of Borrower and its Subsidiaries

Legal Name	Jurisdiction of Organization	Federal Tax Identification Number
Education Corporation of America	Delaware	36-4282956
Education Corporation of Alabama	Alabama	36-4279775
Culinard, LLC	Alabama	63-1263534
Medical Career Center, Inc.	Florida	58-1914989
New England College of Business And Finance, LLC	Massachusetts	20-3020510
San Diego Golf Academy	California	95-3609840
Virginia College, LLC	Alabama	36-4278052
Heritage-KHEC, Inc.	Nevada	56-2324100
J. Y. Monk Real Estate Training Center, Inc.	North Carolina	20-1968482
Sawyer College, Inc.	Indiana	35-1520239

SCHEDULE 6.21

Insurance Coverage

Type	Carrier	Policy Number[1]	Expiration Date	Amount	Deductibles
Property/General Liability	Travelers	TBD	9/1/2016	Property: Blanket Building: $28,408,496, Blanket BPP: $188,575,685, Blanket BI/EE: $$84,092,179 Specific limits for coastal locations GL: $1M/$2M	$10,000 AOP Various Earthquake and Flood Deductibles, 5%/$100,000 Wind
Earthquake DIC	Lloyds	TBD	9/1/2016	$15M XS $2.5M	5%/$250,000
Flood DIC	Lloyds	TBD	9/1/2016	$15M	Various deductibles depending on underlying
Workers' Compensation	Travelers	TBD	9/1/2016	$1M/$1M/$1M	None
Auto	Travelers	TBD	9/1/2016	$1M	$1,000 Comprehensive, $1,000 Collision
Umbrella	Travelers	TBD	9/1/2016	$25M	$10,000
$5M Excess	RSUI	TBD	9/1/2016	$5M	None
D&O, EPL, Fiduciary, Crime, Employed Lawyers	AIG	TBD	9/1/2016	$10M D&O/Fiduciary $10M EPL Separate Limit, $1M Crime Separate Limit, $1M Employed Lawyer Separate Limit	$500,000 D&O, $350,000 EPL, $1.5M Class Action (D&O or EPL), $1.5M Anti Trust, $100,000 Fiduciary, $25,000 Crime, $10,000 Employed Lawyers
$10M xs $10M D&O	Starr Indemnity & Liability	TBD	9/1/2016	$10M XS $10M	Underlying
$10M xs $20M D&O	Argo	TBD	9/1/2016	$10M XS $20M	Underlying
$10M xs $30M D&O	Zurich	TBD	9/1/2016	$10M XS $30M	Underlying
$10M xs $40M D&O	One Beacon	TBD	9/1/2016	$10M XS $40M	Underlying
$10M xs $50M Side A DIC	XL	TBD	9/1/2016	$10M xs $50M Side A DIC	Underlying
$10M xs $60M Side A DIC	RLI	TBD	9/1/2016	$10M xs $60M Side A DIC	Underlying
$10M xs $70M Side A DIC	Markel	TBD	9/1/2016	$10M xs $70M Side A DIC	Underlying
Cyber Liability	AIG	TBD	9/1/2016	$3M	$100,000
Medical Malpractice	Beazley	TBD	9/1/2016	$3M/$6M	$75,000

[1] Note: The policy numbers for the policies that will be in place on September 1 will not be known until sometime early next week.

SCHEDULE 6.23

All disclosures in this Schedule 6.23 shall be deemed disclosed for all relevant purposes in this Agreement.

Applicable Accrediting Bodies for the Purposes of Section 6.23

- Accrediting Council for Independent Colleges and Schools (ACICS)
- New England Association of Career Schools and Colleges (NEASC)
- Accrediting Bureau of Health Education Schools (ABHES)
- Accrediting Commission for Education in Nursing (ACEN)
- American Bar Association (ABA)
- American Dental Association, Commission on Dental Accreditation (CODA)
- American Occupational Therapy Association, Accreditation Council for Occupational Therapy Accreditation (ACOTE)
- American Physical Therapy Association, Commission on Accreditation in Physical Therapy Education (CAPTE)
- Joint Review Commission on Education in Radiologic Technology (JRCERT)

Notices, Events, Fines, Findings, Reports, Proceedings, Conditions, and Actions Applicable to Schedule 6.23

Schools Owned by ECA prior to September 3, 2015

1. Litigation Status Report dated September 1, 2015, incorporated by reference and attached.

2. Compliance Audits of New England College of Business and Finance prepared by Almich & Associates for the fiscal years ended December 31, 2013, and December 31, 2014.

3. Compliance Audits of Virginia College prepared by Almich & Associates for the fiscal years ended December 31, 2013, and December 31, 2014.

4. New England College of Business and Finance Program Review Report dated August 9, 2013, and Final Program Review Determination dated May 29, 2015.

5. Virginia College – Richmond Program Review Report dated January 24, 2012, and Final Program Review Determination dated April 10, 2014.

6. Letters from NEASC to New England College of Business and Finance dated February 12, 2015; December 16, 2014; October 23, 2014; May 15, 2014; and March 18, 2014, regarding financial and other accreditation matters.

7. New England College of Business and Finance Annual Report on Finance and Enrollment, December 2013.

8. New England College of Business and Finance Supplemental Information, April 2014.

9. Letters from ABHES in 2014 and 2015 to selected Virginia College campuses regarding compliance with student outcomes standards.

10. Letter from ABHES to Virginia College – Greenville dated August 4, 2015, directing the School to show cause why the accreditation of its Medical Assistant-Certificate program should not be withdrawn.

11. ACICS accreditation visits to the following campuses at which the visiting team cited one or more areas of noncompliance with accreditation standards:

    a. Birmingham, August 26-28, 2013
    b. Huntsville, August 29-30, 2013
    c. Knoxville, October 28-29, 2013
    d. Myrtle Beach, September 9-10, 2013
    e. Biloxi, October 14-15, 2013
    f. Greenville, October 24-25, 2013
    g. Jacksonville, October 23-24, 2013
    h. Augusta, September 5-6, 2013
    i. Macon, October 17-18, 2013
    j. Charleston, October 22-23, 2013
    k. Columbia, October 21-22, 2013
    l. Denver, October 21-22, 2013
    m. Baton Rouge, September 9-10, 2013
    n. Savannah, September 5-6, 2013
    o. Spartanburg, October 30-31, 2013
    p. Tulsa, October 22-23, 2013

12. Louisiana State Board of Cosmetology consent agreement dated June 1, 2015, with Virginia College – Baton Rouge assessing fine of $63,400 and assessing one year's probation for failing to report completed student hours accurately.

13. Final Order from South Carolina Board of Cosmetology to Virginia College - Columbia assessing $2,500 fine related to reporting of student hours.

14. Unannounced visit from South Carolina Board of Cosmetology to Virginia College - Charleston that cited compliance issues related to reporting of student hours.

15. New England College of Business and Finance failed to submit its Gainful Employment reporting data before the July 31, 2015 deadline.

16. New England College of Business and Finance currently works with a third party (Education Partners f/k/a Broadleaf Solutions) that provides software that the institution uses to manage its enrollment and financial aid activities, including the institution's interface with DOE. Education Partners currently is in discussion with DOE to determine whether Education Partners is a third-party servicer based DOE guidance.

Schools Acquired from Kaplan on September 3, 2015

1. The KHEC Monthly Litigation Log dated July 2015 incorporated by reference and attached.

2. DOE Request to Kaplan dated April 22, 2015, for Information from four Schools relating to the 90/10 rule.

3. The Kaplan Schools historically provided bonuses to campus presidents based on campus operating income.

4. The CleanTech (formerly Clean Edison) programs do not currently hold all required state authorizations to conduct the business as offered during the relevant period.

5. Multiple programs at various Kaplan Schools do not meet the relevant Accrediting Body minimum thresholds for outcomes, such as completion, placement, or licensure exam passage rates.

6. DOE conducted an unannounced Program Review at Kaplan College – Pittsburgh in 2007. No Final Program Review Determination has been issued.

7. DOE conducted a Program Review at Kaplan Career Institute – Broomall in 2008 and issued a Program Review Report on May 1, 2009. No Final Program Review Determination has been issued.

8. TESST College of Technology – Baltimore Final Program Review Determination dated March 8, 2013 and related July 17, 2013 Settlement Agreement between Kaplan and DOE.

9. Kaplan Career Institute - Franklin Mills Program Review Report dated June 28, 2013 and Final Program Review Determination dated August 6, 2013.

10. Texas School of Business – Houston (North) Final Program Review Determination dated May 2, 2014.

11. DOE Program Review conducted at Kaplan College – San Antonio (Ingram) on March 30-April 2, 2015, and DOE's subsequent request for additional information dated May 11, 2015. No Program Review Report has been issued.

12. DOE Program Review conducted at Kaplan College – Hammond on April 27-30, 2015, and DOE's subsequent request for additional information dated May 11, 2015. No Program Review Report has been issued.

13. Compliance Audit reports issued by Fogle & Associates, LLC, for each School for the fiscal years ended December 31, 2013, and December 31, 2014.

14. JRCERT placed Kaplan College – North Hollywood on probation on May 9, 2012. The probation status remained in place until March 26, 2013.

15. Kaplan College – Las Vegas fell below the Nevada State Board of Nursing NCLEX-PN pass rate threshold and was required to submit an unplanned substantive change report to the Accrediting Commission for Education in Nursing (ACEN) on November 12, 2014.

16. Kaplan College – San Diego letter from the California Board of Nursing dated August 5, 2014 and all related correspondence.

17. Kaplan College – Dayton reported NCLEX passage rates to the Ohio Board of Nursing that fell below the required threshold in 2013 and 2014.

18. Kaplan College – Southeast Indianapolis reported NCLEX passage rates to the Indiana Board of Nursing that fell below the required threshold in 2013 and 2014.

19. CODA letter dated August 19, 2015, to Kaplan College – Southeast Indianapolis notifying School of CODA's intent to withdraw approval of the Dental Assistant program unless compliance with standards is demonstrated.

20. CODA letter dated August 12, 2015, to Kaplan College – Nashville directing a special visit to review the Dental Assistant program's compliance with standards.

SCHEDULE 6.24

Fees to Third Parties

Brokers' fee paid to Transwestern Commercial Services, LLC, for its services as the broker for the Hammond, Indiana sale leaseback transaction.

SCHEDULE 7.2

1. Accrediting Bureau of Health Education Schools (ABHES)
2. American Bar Association (ABA)
3. American Dental Association, Commission on Dental Accreditation (CODA)

SCHEDULE 8.1

Existing Indebtedness

Tenant Improvement Allowance loans in the amounts owed as follows:

Montgomery	$ 550,371.40
Augusta	452,243.72
Greenville	680,831.36
TOTAL	**$1,683,446.48**

Capitalized Leases in the amounts owed as follows:

Myrtle Beach	$3,349.364.25
Pensacola	4,319,282.41
TOTAL	**$7,668,646.66**

SCHEDULE 8.2

Existing Liens

None.

SCHEDULE 8.6

Existing Investments

Education Corporation of America's ownership of 4,431 shares of Series A Preferred Stock of SMI Group Ultimate Holdings, Inc. (the "SMI Preferred Stock").

SCHEDULE 8.12

Sales and Lease-backs

1. That certain sale and leaseback transaction by and between Virginia College, LLC and Gelo Investments, LLC (or another purchaser) to be entered into on or after the Closing Date, whereby real property owned by Virginia College, LLC located at 7833 Indianapolis Blvd., Hammond, Indiana 46324 will be sold to Gelo Investments, LLC (or another purchaser) and will subsequently be leased back to Virginia College, LLC by such purchaser.

2. A sale and leaseback transaction by and between Virginia College, LLC and a purchaser to be determined entered into after the Closing Date, whereby real property owned by Virginia College, LLC located at 711 East Airtex Drive, Houston, Harris County, TX 77073 will be sold to such purchaser and will subsequently be leased back to Virginia College, LLC by such purchaser, provided that each of the following conditions is satisfied: (a) such sale and leaseback transaction is consummated within twelve months from the Closing Date, (b) the sale price for such property shall not exceed $2,000,000, and (c) interest rate payable under such sale and leaseback transaction shall not exceed 11.0% per annum.

Exhibit 2.1

FORM OF FUNDING NOTICE

Date: _____, ____

To: Monroe Capital Management Advisors, LLC, as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of September 2, 2015 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement;" the terms defined therein being used herein as therein defined), among EDUCATION CORPORATION OF ALABAMA, an Alabama corporation ("EC Alabama"), VIRGINIA COLLEGE, LLC, an Alabama limited liability company ("Virginia"), and NEW ENGLAND COLLEGE OF BUSINESS AND FINANCE, LLC, a Massachusetts limited liability company ("New England"; EC Alabama, Virginia and New England are collectively called the "Borrowers"), the Guarantors party thereto, the Lenders from time to time party thereto, and Monroe Capital Management Advisors, LLC, as Administrative Agent and Collateral Agent.

The undersigned hereby requests a Loan under the Credit Agreement as follows:

1. On _____, 201___ (a Business Day).

2. In the amount of $_____.

3. Comprised of LIBOR Loans.

The Borrowers hereby represent and warrant that (i) such request complies with the requirements of Section 2.1 of the Credit Agreement and (ii) each of the conditions set forth in Section 5 of the Credit Agreement has been satisfied on and as of the date of such borrowing.

EDUCATION CORPORATION OF ALABAMA, on behalf of the Borrowers

By:_____

Its_____

Exhibit 2.5-1

FORM OF TERM LOAN NOTE

TERM LOAN NOTE

$[_____]

Chicago, Illinois
_____, 2015

FOR VALUE RECEIVED, the undersigned, **EDUCATION CORPORATION OF ALABAMA**, an Alabama corporation ("EC Alabama"), **VIRGINIA COLLEGE, LLC**, an Alabama limited liability company ("VC"), and **NEW ENGLAND COLLEGE OF BUSINESS AND FINANCE, LLC**, a Massachusetts limited liability company ("New England"; EC Alabama, VC and New England are, collectively, referred to as the "Borrowers"), hereby promise to pay to the order of [_____] ("Payee"), the principal amount of [_____] AND [__]/100 DOLLARS ($[_____]), or as much thereof as may be outstanding under this note (this "Note") from time to time, together with interest thereon as provided in that certain Credit Agreement of even date herewith executed by and among Borrowers, Payee and the several lenders from time to time party thereto and Monroe Capital Management Advisors, LLC, as administrative agent, as it may be amended or restated from time to time (the "Credit Agreement"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to those terms in the Credit Agreement.

This Note evidences the "Term Loans," as defined in the Credit Agreement. Reference is made to the Credit Agreement for the terms of payment of principal and interest hereunder, for a description of the rights of the "Administrative Agent", as defined in the Credit Agreement, to enforce this Note, and for additional provisions regarding additional payments, prepayment, draws, calculation of interest and other terms and conditions applicable to the indebtedness evidenced by this Note. As provided in the Credit Agreement, all remaining principal, interest and expenses outstanding hereunder or under the Credit Agreement shall become finally due on the Termination Date.

As provided in the Credit Agreement, interest hereunder shall be calculated based upon a 360-day year and actual days elapsed. As also provided further in the Credit Agreement, the interest rate required hereby shall not exceed the maximum rate permissible under Applicable Law, and any amounts paid in excess of such rate shall be applied to reduce the principal amount hereof or shall be refunded to the Borrowers, at the option of the holder of this Note.

The occurrence of a Default under the Credit Agreement shall constitute a Default under this Note.

All amounts received for payment of this Note shall be applied in accordance with the Credit Agreement.

Borrowers and all sureties, guarantors, endorsers and other parties to this Note hereby consent to any and all renewals, waivers, modifications, or extensions of time (of any duration) that may be granted by Holder with respect to this Note and severally waive demand, presentment, protest, notice of dishonor, and all other notices that might otherwise be required by law, except as set forth in the Credit Agreement. All parties hereto waive the defense of impairment of collateral and all other defenses of suretyship, if applicable.

The validity and construction of this Note shall be determined according to the laws of Alabama applicable to contracts executed and performed within that state and applicable federal law. If any provision of this Note should for any reason be invalid or unenforceable, the remaining provisions hereof shall remain in full effect.

[Signatures on following page]

IN WITNESS WHEREOF, the Borrowers have caused this Note to be duly executed and delivered under seal by their duly authorized representatives.

EDUCATION CORPORATION OF ALABAMA

By:_____
Name:_____
Its:_____

Tax Identification No.: 36-4279775

VIRGINIA COLLEGE, LLC

By:_____
Name:_____
Its:_____

Tax Identification No.: 36-4278052

NEW ENGLAND COLLEGE OF BUSINESS AND FINANCE, LLC

By:_____
Name:_____
Its:_____

Tax Identification No.: 20-3020510

Exhibit 3.3-1

FORM OF
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Credit Agreement, dated as of September 2, 2015 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement;" the terms defined therein being used herein as therein defined), among EDUCATION CORPORATION OF ALABAMA, an Alabama corporation ("EC Alabama"), VIRGINIA COLLEGE, LLC, an Alabama limited liability company ("Virginia"), and NEW ENGLAND COLLEGE OF BUSINESS AND FINANCE, LLC, a Massachusetts limited liability company ("New England"; EC Alabama, Virginia and New England are collectively called the "Borrowers"), the Guarantors party thereto, the Lenders from time to time party thereto, and Monroe Capital Management Advisors, LLC, as Administrative Agent and Collateral Agent.

Pursuant to the provisions of Section 3.3(g) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iii) it is not a ten percent shareholder of any Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code and (iv) it is not a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished the Administrative Agent and the Borrower Representative with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower Representative and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower Representative and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:_____
Name:_____
Title:_____

Date:_____, _____

Exhibit 3.3-2

FORM OF
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Credit Agreement, dated as of September 2, 2015 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement;" the terms defined therein being used herein as therein defined), among EDUCATION CORPORATION OF ALABAMA, an Alabama corporation ("EC Alabama"), VIRGINIA COLLEGE, LLC, an Alabama limited liability company ("Virginia"), and NEW ENGLAND COLLEGE OF BUSINESS AND FINANCE, LLC, a Massachusetts limited liability company ("New England"; EC Alabama, Virginia and New England are collectively called the "Borrowers"), the Guarantors party thereto, the Lenders from time to time party thereto, and Monroe Capital Management Advisors, LLC, as Administrative Agent and Collateral Agent.

Pursuant to the provisions of Section 3.3(g) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iii) it is not a ten percent shareholder of any Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, and (iv) it is not a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E or Form W-8BEN, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:_____
Name:_____
Title:_____

Date:_____, _____

Exhibit 3.3-3

FORM OF
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Credit Agreement, dated as of September 2, 2015 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement;" the terms defined therein being used herein as therein defined), among EDUCATION CORPORATION OF ALABAMA, an Alabama corporation ("EC Alabama"), VIRGINIA COLLEGE, LLC, an Alabama limited liability company ("Virginia"), and NEW ENGLAND COLLEGE OF BUSINESS AND FINANCE, LLC, a Massachusetts limited liability company ("New England"; EC Alabama, Virginia and New England are collectively called the "Borrowers"), the Guarantors party thereto, the Lenders from time to time party thereto, and Monroe Capital Management Advisors, LLC, as Administrative Agent and Collateral Agent.

Pursuant to the provisions of Section 3.3(g) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of any Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, (ii) an IRS Form W-8ECI, or (iii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By:_____
Name:_____
Title:_____

Date:_____, _____

Exhibit 3.3-4

FORM OF
U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Credit Agreement, dated as of September 2, 2015 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement;" the terms defined therein being used herein as therein defined), among EDUCATION CORPORATION OF ALABAMA, an Alabama corporation ("EC Alabama"), VIRGINIA COLLEGE, LLC, an Alabama limited liability company ("Virginia"), and NEW ENGLAND COLLEGE OF BUSINESS AND FINANCE, LLC, a Massachusetts limited liability company ("New England"; EC Alabama, Virginia and New England are collectively called the "Borrowers"), the Guarantors party thereto, the Lenders from time to time party thereto, and Monroe Capital Management Advisors, LLC, as Administrative Agent and Collateral Agent.

Pursuant to the provisions of Section 3.3(g) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of any Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished the Administrative Agent and the Borrower Representative with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, (ii) an IRS Form W-8ECI, or (iii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower Representative and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower Representative and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By:_____
Name:_____
Title:_____

Date:_____, _____

Exhibit 7.1(c)

FORM OF COMPLIANCE CERTIFICATE

For the fiscal quarter ended _____, 20___.

I, _____, [Title] of Education Corporation of Alabama, an Alabama corporation (the "Borrower Representative"), hereby certify that, to the best of my knowledge and belief, with respect to that certain Credit Agreement dated as of September 2, 2015 (as amended, modified, restated or supplemented from time to time, the "Credit Agreement"; all of the defined terms in the Credit Agreement are incorporated herein by reference) among the Borrowers, the Guarantors, the Lenders and Monroe Capital Management Advisors, LLC, as Administrative Agent and Collateral Agent:

[Use the following paragraph (a) for fiscal year-end financial statements.]

(a) The Borrower Representative has delivered the year-end audited financial statements required by Section 7.1(b) of the Credit Agreement for the fiscal year of the Credit Parties ended as of the above date, together with the report thereon of an independent certified public accountant required by such section.

[Use the following paragraph (a) for fiscal quarter-end financial statements.]

(a) The Borrower Representative has delivered the unaudited financial statements required by Section 7.1(a) of the Credit Agreement for the fiscal quarter of the Credit Parties ended as of the above date. Such financial statements fairly present, in all material respects, the financial condition, results of operations, shareholders' equity and cash flows of the Credit Parties in accordance with GAAP as at such date and for such period, subject only to normal year-end audit adjustments and the absence of footnotes.

(b) (select one):

☐ Attached hereto are such supplements to Schedule 6.14 (Subsidiaries) of the Credit Agreement, such that, as supplemented, such Schedule 6.14 is accurate and complete as of the date hereof.

☐ No such supplements are required at this time.

Attached hereto as Schedule 1 are detailed calculations demonstrating compliance by the Loan Parties with the financial covenants contained in Sections 8.8 and 8.9 of the Credit Agreement as of the end of the fiscal period referred to above, and a calculation of Excess Cash Flow pursuant to Section 2.9(b).

This _____ day of _____, 20___.

EDUCATION CORPORATION OF ALABAMA

By:_____

Its_____

Schedule of Compliance as of _____ ____, 20____

8.8(a) Total Debt to EBITDA Ratio

(A) **Consolidated Funded Debt (net of (i) the face amount of all cash collateral and backstop letters of credit (up to the face amount of the applicable letter of credit) providing credit support for outstanding letters of credit, to the extent such letters of credit are included in Consolidated Funded Debt and (ii) outstanding Revolving Loans under the First Lien Credit Agreement to the extent cash collateralized in accordance with the terms and conditions of the First Lien Credit Agreement): $_____**

(B) **Consolidated EBITDA: $_____**

(C) **Ratio of (A) to (B): _____ to 1**

(D) **Maximum allowed: _____ to 1**

Complies?:

8.8(b) Consolidated Fixed Charge Coverage Ratio

Not to be less than [1.15] to 1.00

(A) **Consolidated EBITDA: $ _____**

(B) **Consolidated Fixed Charges (as adjusted by the Kaplan Capital Expenditure Offset): $ _____**

(C) **Ratio of (A) to (B): _____ to 1**

Complies?:

8.8(c) Consolidated EBITDA

(A) **Consolidated Net Income: $_____**

Plus:

1. **Consolidated Interest Charges: $_____**
2. **Federal, state, local and foreign income taxes payable or accrued by Credit Parties and their Subsidiaries: $_____**
3. **Depreciation and amortization expenses: $_____**
4. **Charges, costs, expenses, losses, adjustments or restatements as a result of the application of purchase accounting for a 12-month period following the Closing Date not to exceed $2,000,000 in the aggregate during such**

period and $1,500,000 in the aggregate thereafter: $_____

5. **[*Consolidated EBITDA of the Kaplan campuses solely during the commencing July 1, 2015, to the Closing Date, and only for so long as the Fiscal Quarter ending September 30, 2015, is in the measurement period:* $_____]**

6. **One-time costs, expenses and charges related to due diligence, integration and the closing of the Related Transactions, not to exceed $6,000,000 in the aggregate during the period from (and including) the Fiscal Quarter ending September 30, 2015 to (and including) the Fiscal Quarter ending March 31, 2016: $_____**

7. **Expenses relating to severance not to exceed $3,000,000 in any twelve month period: $_____**

8. **Losses from discontinued operations not to exceed $500,000 in any twelve month period: $_____**

9. **Non-cash expenses related to amortization of incentive grants of Equity Interests: $_____**

(B) Consolidated EBITDA (sum of 1 through 5): $ _____

8.8(d) Maximum Negative Consolidated Campus EBITDA Text

Not to exceed $12,000,000

(A) Consolidated Campus EBITDA: $ _____

Complies?: _____

8.9 Capital Expenditures

(A) Capital Expenditures for the Fiscal Year: $ _____

(B) Maximum permitted Capital Expenditures for such Fiscal Year: $ _____

Complies?: _____

2.9(b) Excess Cash Flow

(A) **Consolidated EBITDA: $_____**

(B) ***Minus*:**

1. **Scheduled repayments of principal of Term Loans: $_____**

2. **Voluntary or scheduled principal prepayments of other Indebtedness (other than the Term Loans and the loans under the First Lien Credit Agreement), to the extent permitted under the Credit Agreement and, in the case of revolving debt, the same results in a concurrent permanent reduction in such commitments: $_____**

3. **Cash payments made with respect to Unfinanced Consolidated Capital Expenditures: $_____**

4. **All income taxes paid in cash by the Credit Parties net of refunds actually received in cash: $_____**

5. **Cash Consolidated Interest Charges of the Credit Parties: $_____**

6. **All amounts paid in cash during such period to the extent added back to the calculation of Consolidated EBITDA: $_____**

(C) **Sum of 1 through 6: $_____**

(D) ***Plus*: Decreases in Consolidated Working Capital: $_____**

(E) ***Minus*: Increases in Consolidated Working Capital: $_____**

(F) **Excess Cash Flow (remainder of (A) minus (C), plus (D), minus (E)): $_____**

(G) **50% multiplied by (F): $_____**

Exhibit 7.14

FORM OF GUARANTOR JOINDER AGREEMENT

THIS GUARANTOR JOINDER AGREEMENT (the "Agreement"), dated as of _____, 20___, is by and between _____, a _____ (the "Subsidiary"), and MONROE CAPITAL MANAGEMENT ADVISORS, LLC, in its capacity as Administrative Agent under that certain Credit Agreement (as it may be amended, modified, restated or supplemented from time to time, the "Credit Agreement"), dated as of September 2, 2015, by and among EDUCATION CORPORATION OF ALABAMA, an Alabama corporation ("EC Alabama"), VIRGINIA COLLEGE, LLC, an Alabama limited liability company ("Virginia"), and NEW ENGLAND COLLEGE OF BUSINESS AND FINANCE, LLC, a Massachusetts limited liability company ("New England"; EC Alabama, Virginia and New England are collectively called the "Borrowers"), the Guarantors, the Lenders and Monroe Capital Management Advisors, LLC, as Administrative Agent and Collateral Agent. All of the defined terms in the Credit Agreement are incorporated herein by reference.

The Credit Parties are required by Section 7.14 of the Credit Agreement to cause the Subsidiary to become a "Guarantor".

Accordingly, the Subsidiary hereby agrees as follows with the Administrative Agent, for the benefit of the Lenders:

1. The Subsidiary hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the Subsidiary will be deemed to be a party to the Credit Agreement and a "Guarantor" for all purposes of the Credit Agreement, and shall have all of the obligations of a Guarantor thereunder as if it had executed the Credit Agreement. The Subsidiary hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions applicable to the Guarantors contained in the Credit Agreement. Without limiting the generality of the foregoing terms of this paragraph 1, the Subsidiary hereby jointly and severally together with the other Guarantors, guarantees to each Lender and the Administrative Agent, as provided in Section 4.1 of the Credit Agreement, the prompt payment of the Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, a mandatory cash collateralization or otherwise) strictly in accordance with the terms thereof.

2. The address of the Subsidiary for purposes of all notices and other communications is _____, _____, Attention of _____ (Facsimile No. _____).

3. The Subsidiary hereby waives acceptance by the Administrative Agent and the Lenders of the guaranty by the Subsidiary under Section 4 of the Credit Agreement upon the execution of this Agreement by the Subsidiary.

4. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute one contract.

5. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Illinois.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Subsidiary has caused this Guarantor Joinder Agreement to be duly executed by its authorized officers, and the Administrative Agent, for the benefit of the Lenders, has caused the same to be accepted by its authorized officer, as of the day and year first above written.

[SUBSIDIARY]

By:_____
Name:
Title:

Acknowledged and accepted:

MONROE CAPITAL MANAGEMENT ADVISORS, LLC,
as Administrative Agent

By:_____
Name:
Title:

Exhibit 11.5

FORM OF ASSIGNMENT AGREEMENT

This Assignment Agreement (this "Agreement") is dated as of the Effective Date set forth below and is entered into by and between ***[Insert name of Assignor]*** (the "Assignor") and ***[Insert name of Assignee]*** (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Schedule 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Agreement as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as, the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Agreement, without representation or warranty by the Assignor.

1.	Assignor:	_____
2.	Assignee:	_____ **[and is an Affiliate/Approved Fund of [*identify Lender*]]**
3.	Borrowers:	Education Corporation of Alabama, Virginia College, LLC and New England College of Business and Finance, LLC
4.	Agent:	Monroe Capital Management Advisors, LLC, as the administrative agent under the Credit Agreement
5.	Credit Agreement:	Credit Agreement dated as of September 2, 2015 among the Borrowers, the Guarantors party thereto, the Lenders parties thereto and Monroe Capital Management Advisors, LLC, as Administrative Agent and Collateral Agent

6. Assigned Interest:

Facility Assigned	Aggregate Amount of Loans for all Lenders[1]	Amount of Loans Assigned[1]	Percentage Assigned of Loans[2]
Term Loan	$	$	%

[7. Trade Date: _____][3]

Effective Date: _____ ___, 20___ **[TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]**

The terms set forth in this Agreement are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By:_____
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By:_____
Title:

[Consented to and][4] Accepted:

MONROE CAPITAL MANAGEMENT ADVISORS, LLC, as Administrative Agent

By:_____

Its:_____

EDUCATION CORPORATION OF ALABAMA,
on behalf of the Borrowers[5]

By:_____

Its_____

---

1 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

2 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

3 To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

4 To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

5 To be added only if the consent of the Borrowers is required by the terms of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AGREEMENT

1. Representations and Warranties.

1.1. Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Agreement and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Credit Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Documents or any collateral thereunder, (iii) the financial condition of the Credit Parties, any of their Subsidiaries or Affiliates or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by the Credit Parties, any of their Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Credit Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Agreement and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets the requirements to be an assignee under Section 11.5 of the Credit Agreement (subject to such consents, if any, as may be required under Section 11.5 of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 7.1 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Agreement and to purchase the Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and to purchase the Assigned Interest, and (vii) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Agreement may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement shall be governed by, and construed in accordance with, the law of the State of Illinois.

EXHIBIT B

(Term Notes)

TERM LOAN NOTE

$6,666,666.67

Chicago, Illinois
September 3, 2015

FOR VALUE RECEIVED, the undersigned, **EDUCATION CORPORATION OF ALABAMA**, an Alabama corporation ("EC Alabama"), **VIRGINIA COLLEGE, LLC**, an Alabama limited liability company ("VC"), and **NEW ENGLAND COLLEGE OF BUSINESS AND FINANCE, LLC**, a Massachusetts limited liability company ("New England"; EC Alabama, VC and New England are, collectively, referred to as the "Borrowers"), hereby promise to pay to the order of **MONROE CAPITAL CORPORATION** ("Payee"), the principal amount of SIX MILLION SIX HUNDRED SIXTY-SIX THOUSAND SIX HUNDRED SIXTY-SIX DOLLARS AND 67/100 ($6,666,666.67), or as much thereof as may be outstanding under this note (this "Note") from time to time, together with interest thereon as provided in that certain Credit Agreement of even date herewith executed by and among Borrowers, Payee and the several lenders from time to time party thereto and Monroe Capital Management Advisors, LLC, as administrative agent, as it may be amended or restated from time to time (the "Credit Agreement"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to those terms in the Credit Agreement.

This Note evidences the "Term Loans," as defined in the Credit Agreement. Reference is made to the Credit Agreement for the terms of payment of principal and interest hereunder, for a description of the rights of the "Administrative Agent", as defined in the Credit Agreement, to enforce this Note, and for additional provisions regarding additional payments, prepayment, draws, calculation of interest and other terms and conditions applicable to the indebtedness evidenced by this Note. As provided in the Credit Agreement, all remaining principal, interest and expenses outstanding hereunder or under the Credit Agreement shall become finally due on the Termination Date.

As provided in the Credit Agreement, interest hereunder shall be calculated based upon a 360-day year and actual days elapsed. As also provided further in the Credit Agreement, the interest rate required hereby shall not exceed the maximum rate permissible under Applicable Law, and any amounts paid in excess of such rate shall be applied to reduce the principal amount hereof or shall be refunded to the Borrowers, at the option of the holder of this Note.

The occurrence of a Default under the Credit Agreement shall constitute a Default under this Note.

All amounts received for payment of this Note shall be applied in accordance with the Credit Agreement.

Borrowers and all sureties, guarantors, endorsers and other parties to this Note hereby consent to any and all renewals, waivers, modifications, or extensions of time (of any duration) that may be granted by Holder with respect to this Note and severally waive demand, presentment, protest, notice of dishonor, and all other notices that might otherwise be required by law, except as set forth in the Credit Agreement. All parties hereto waive the defense of impairment of collateral and all other defenses of suretyship, if applicable.

The validity and construction of this Note shall be determined according to the laws of Alabama applicable to contracts executed and performed within that state and applicable federal law. If any provision of this Note should for any reason be invalid or unenforceable, the remaining provisions hereof shall remain in full effect.

[Signatures on following page]

IN WITNESS WHEREOF, the Borrowers have caused this Note to be duly executed and delivered under seal by their duly authorized representatives.

EDUCATION CORPORATION OF ALABAMA

By:_____
Name: Christopher Boehm
Its: Executive Vice President, Chief Financial Officer and Treasurer

Tax Identification No.: 36-4279775

VIRGINIA COLLEGE, LLC

By:_____
Name: Christopher Boehm
Its: Executive Vice President, Chief Financial Officer and Treasurer

Tax Identification No.: 36-4278052

NEW ENGLAND COLLEGE OF BUSINESS AND FINANCE, LLC

By:_____
Name: Christopher Boehm
Title: Chief Financial Officer, Treasurer and Assistant Secretary

Tax Identification No.: 20-3020510

TERM LOAN NOTE

$2,898,503.71

Chicago, Illinois
September 3, 2015

FOR VALUE RECEIVED, the undersigned, **EDUCATION CORPORATION OF ALABAMA**, an Alabama corporation ("EC Alabama"), **VIRGINIA COLLEGE, LLC**, an Alabama limited liability company ("VC"), and **NEW ENGLAND COLLEGE OF BUSINESS AND FINANCE, LLC**, a Massachusetts limited liability company ("New England"; EC Alabama, VC and New England are, collectively, referred to as the "Borrowers"), hereby promise to pay to the order of **MONROE CAPITAL SENIOR SECURED DIRECT LOAN FINANCING SPV LLC** ("Payee"), the principal amount of TWO MILLION EIGHT HUNDRED NINETY-EIGHT THOUSAND FIVE HUNDRED THREE DOLLARS AND 71/100 ($2,898,503.71), or as much thereof as may be outstanding under this note (this "Note") from time to time, together with interest thereon as provided in that certain Credit Agreement of even date herewith executed by and among Borrowers, Payee and the several lenders from time to time party thereto and Monroe Capital Management Advisors, LLC, as administrative agent, as it may be amended or restated from time to time (the "Credit Agreement"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to those terms in the Credit Agreement.

This Note evidences the "Term Loans," as defined in the Credit Agreement. Reference is made to the Credit Agreement for the terms of payment of principal and interest hereunder, for a description of the rights of the "Administrative Agent", as defined in the Credit Agreement, to enforce this Note, and for additional provisions regarding additional payments, prepayment, draws, calculation of interest and other terms and conditions applicable to the indebtedness evidenced by this Note. As provided in the Credit Agreement, all remaining principal, interest and expenses outstanding hereunder or under the Credit Agreement shall become finally due on the Termination Date.

As provided in the Credit Agreement, interest hereunder shall be calculated based upon a 360-day year and actual days elapsed. As also provided further in the Credit Agreement, the interest rate required hereby shall not exceed the maximum rate permissible under Applicable Law, and any amounts paid in excess of such rate shall be applied to reduce the principal amount hereof or shall be refunded to the Borrowers, at the option of the holder of this Note.

The occurrence of a Default under the Credit Agreement shall constitute a Default under this Note.

All amounts received for payment of this Note shall be applied in accordance with the Credit Agreement.

Borrowers and all sureties, guarantors, endorsers and other parties to this Note hereby consent to any and all renewals, waivers, modifications, or extensions of time (of any duration) that may be granted by Holder with respect to this Note and severally waive demand, presentment, protest, notice of dishonor, and all other notices that might otherwise be required by law, except as set forth in the Credit Agreement. All parties hereto waive the defense of impairment of collateral and all other defenses of suretyship, if applicable.

The validity and construction of this Note shall be determined according to the laws of Alabama applicable to contracts executed and performed within that state and applicable federal law. If any provision of this Note should for any reason be invalid or unenforceable, the remaining provisions hereof shall remain in full effect.

[Signatures on following page]

IN WITNESS WHEREOF, the Borrowers have caused this Note to be duly executed and delivered under seal by their duly authorized representatives.

EDUCATION CORPORATION OF ALABAMA

By:_____
Name: Christopher Boehm
Its: Executive Vice President, Chief Financial Officer and Treasurer

Tax Identification No.: 36-4279775

VIRGINIA COLLEGE, LLC

By:_____
Name: Christopher Boehm
Its: Executive Vice President, Chief Financial Officer and Treasurer

COPY

Tax Identification No.: 36-4278052

NEW ENGLAND COLLEGE OF BUSINESS AND FINANCE, LLC

By:_____
Name: Christopher Boehm
Title: Chief Financial Officer, Treasurer and Assistant Secretary

Tax Identification No.: 20-3020510

TERM LOAN NOTE

$2,434,829.62

Chicago, Illinois
September 3, 2015

FOR VALUE RECEIVED, the undersigned, **EDUCATION CORPORATION OF ALABAMA**, an Alabama corporation ("EC Alabama"), **VIRGINIA COLLEGE, LLC**, an Alabama limited liability company ("VC"), and **NEW ENGLAND COLLEGE OF BUSINESS AND FINANCE, LLC**, a Massachusetts limited liability company ("New England"; EC Alabama, VC and New England are, collectively, referred to as the "Borrowers"), hereby promise to pay to the order of **MONROE CAPITAL SENIOR SECURED DIRECT LOAN FUND (UNLEVERAGED) LP** ("Payee"), the principal amount of TWO MILLION FOUR HUNDRED THIRTY-FOUR THOUSAND EIGHT HUNDRED TWENTY-NINE DOLLARS AND 62/100 ($2,434,829.62), or as much thereof as may be outstanding under this note (this "Note") from time to time, together with interest thereon as provided in that certain Credit Agreement of even date herewith executed by and among Borrowers, Payee and the several lenders from time to time party thereto and Monroe Capital Management Advisors, LLC, as administrative agent, as it may be amended or restated from time to time (the "Credit Agreement"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to those terms in the Credit Agreement.

This Note evidences the "Term Loans," as defined in the Credit Agreement. Reference is made to the Credit Agreement for the terms of payment of principal and interest hereunder, for a description of the rights of the "Administrative Agent", as defined in the Credit Agreement, to enforce this Note, and for additional provisions regarding additional payments, prepayment, draws, calculation of interest and other terms and conditions applicable to the indebtedness evidenced by this Note. As provided in the Credit Agreement, all remaining principal, interest and expenses outstanding hereunder or under the Credit Agreement shall become finally due on the Termination Date.

As provided in the Credit Agreement, interest hereunder shall be calculated based upon a 360-day year and actual days elapsed. As also provided further in the Credit Agreement, the interest rate required hereby shall not exceed the maximum rate permissible under Applicable Law, and any amounts paid in excess of such rate shall be applied to reduce the principal amount hereof or shall be refunded to the Borrowers, at the option of the holder of this Note.

The occurrence of a Default under the Credit Agreement shall constitute a Default under this Note.

All amounts received for payment of this Note shall be applied in accordance with the Credit Agreement.

Borrowers and all sureties, guarantors, endorsers and other parties to this Note hereby consent to any and all renewals, waivers, modifications, or extensions of time (of any duration) that may be granted by Holder with respect to this Note and severally waive demand, presentment, protest, notice of dishonor, and all other notices that might otherwise be required by law, except as set forth in the Credit Agreement. All parties hereto waive the defense of impairment of collateral and all other defenses of suretyship, if applicable.

The validity and construction of this Note shall be determined according to the laws of Alabama applicable to contracts executed and performed within that state and applicable federal law. If any provision of this Note should for any reason be invalid or unenforceable, the remaining provisions hereof shall remain in full effect.

[Signatures on following page]

IN WITNESS WHEREOF, the Borrowers have caused this Note to be duly executed and delivered under seal by their duly authorized representatives.

EDUCATION CORPORATION OF ALABAMA

By:_____
Name: Christopher Boehm
Its: Executive Vice President, Chief Financial Officer and Treasurer

Tax Identification No.: 36-4279775

VIRGINIA COLLEGE, LLC

By:_____
Name: Christopher Boehm
Its: Executive Vice President, Chief Financial Officer and Treasurer

Tax Identification No.: 36-4278052

NEW ENGLAND COLLEGE OF BUSINESS AND FINANCE, LLC

By:_____
Name: Christopher Boehm
Title: Chief Financial Officer, Treasurer and Assistant Secretary

Tax Identification No.: 20-3020510

TERM LOAN NOTE

$14,257,225.21

Chicago, Illinois
September 3, 2015

FOR VALUE RECEIVED, the undersigned, **EDUCATION CORPORATION OF ALABAMA**, an Alabama corporation ("EC Alabama"), **VIRGINIA COLLEGE, LLC**, an Alabama limited liability company ("VC"), and **NEW ENGLAND COLLEGE OF BUSINESS AND FINANCE, LLC**, a Massachusetts limited liability company ("New England"; EC Alabama, VC and New England are, collectively, referred to as the "Borrowers"), hereby promise to pay to the order of **MONROE CAPITAL PRIVATE CREDIT FUND II LP** ("Payee"), the principal amount of FOURTEEN MILLION TWO HUNDRED FIFTY-SEVEN THOUSAND TWO HUNDRED TWENTY-FIVE DOLLARS AND 21/100 ($14,257,225.21), or as much thereof as may be outstanding under this note (this "Note") from time to time, together with interest thereon as provided in that certain Credit Agreement of even date herewith executed by and among Borrowers, Payee and the several lenders from time to time party thereto and Monroe Capital Management Advisors, LLC, as administrative agent, as it may be amended or restated from time to time (the "Credit Agreement"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to those terms in the Credit Agreement.

This Note evidences the "Term Loans," as defined in the Credit Agreement. Reference is made to the Credit Agreement for the terms of payment of principal and interest hereunder, for a description of the rights of the "Administrative Agent", as defined in the Credit Agreement, to enforce this Note, and for additional provisions regarding additional payments, prepayment, draws, calculation of interest and other terms and conditions applicable to the indebtedness evidenced by this Note. As provided in the Credit Agreement, all remaining principal, interest and expenses outstanding hereunder or under the Credit Agreement shall become finally due on the Termination Date.

As provided in the Credit Agreement, interest hereunder shall be calculated based upon a 360-day year and actual days elapsed. As also provided further in the Credit Agreement, the interest rate required hereby shall not exceed the maximum rate permissible under Applicable Law, and any amounts paid in excess of such rate shall be applied to reduce the principal amount hereof or shall be refunded to the Borrowers, at the option of the holder of this Note.

The occurrence of a Default under the Credit Agreement shall constitute a Default under this Note.

All amounts received for payment of this Note shall be applied in accordance with the Credit Agreement.

Borrowers and all sureties, guarantors, endorsers and other parties to this Note hereby consent to any and all renewals, waivers, modifications, or extensions of time (of any duration) that may be granted by Holder with respect to this Note and severally waive demand, presentment, protest, notice of dishonor, and all other notices that might otherwise be required by law, except as set forth in the Credit Agreement. All parties hereto waive the defense of impairment of collateral and all other defenses of suretyship, if applicable.

The validity and construction of this Note shall be determined according to the laws of Alabama applicable to contracts executed and performed within that state and applicable federal law. If any provision of this Note should for any reason be invalid or unenforceable, the remaining provisions hereof shall remain in full effect.

[Signatures on following page]

IN WITNESS WHEREOF, the Borrowers have caused this Note to be duly executed and delivered under seal by their duly authorized representatives.

EDUCATION CORPORATION OF ALABAMA

By:_____
Name: Christopher Boehm
Its: Executive Vice President, Chief Financial Officer and Treasurer

Tax Identification No.: 36-4279775

VIRGINIA COLLEGE, LLC

By:_____
Name: Christopher Boehm
Its: Executive Vice President, Chief Financial Officer and Treasurer

Tax Identification No.: 36-4278052

NEW ENGLAND COLLEGE OF BUSINESS AND FINANCE, LLC

By:_____
Name: Christopher Boehm
Title: Chief Financial Officer, Treasurer and Assistant Secretary

Tax Identification No.: 20-3020510

TERM LOAN NOTE

$1,298,330.35

Chicago, Illinois
September 3, 2015

FOR VALUE RECEIVED, the undersigned, **EDUCATION CORPORATION OF ALABAMA**, an Alabama corporation ("EC Alabama"), **VIRGINIA COLLEGE, LLC**, an Alabama limited liability company ("VC"), and **NEW ENGLAND COLLEGE OF BUSINESS AND FINANCE, LLC**, a Massachusetts limited liability company ("New England"; EC Alabama, VC and New England are, collectively, referred to as the "Borrowers"), hereby promise to pay to the order of **MONROE CAPITAL PRIVATE CREDIT FUND II (UNLEVERAGED) LP** ("Payee"), the principal amount of ONE MILLION TWO HUNDRED NINETY-EIGHT THOUSAND THREE HUNDRED THIRTY DOLLARS AND 35/100 ($1,298,330.35), or as much thereof as may be outstanding under this note (this "Note") from time to time, together with interest thereon as provided in that certain Credit Agreement of even date herewith executed by and among Borrowers, Payee and the several lenders from time to time party thereto and Monroe Capital Management Advisors, LLC, as administrative agent, as it may be amended or restated from time to time (the "Credit Agreement"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to those terms in the Credit Agreement.

This Note evidences the "Term Loans," as defined in the Credit Agreement. Reference is made to the Credit Agreement for the terms of payment of principal and interest hereunder, for a description of the rights of the "Administrative Agent", as defined in the Credit Agreement, to enforce this Note, and for additional provisions regarding additional payments, prepayment, draws, calculation of interest and other terms and conditions applicable to the indebtedness evidenced by this Note. As provided in the Credit Agreement, all remaining principal, interest and expenses outstanding hereunder or under the Credit Agreement shall become finally due on the Termination Date.

As provided in the Credit Agreement, interest hereunder shall be calculated based upon a 360-day year and actual days elapsed. As also provided further in the Credit Agreement, the interest rate required hereby shall not exceed the maximum rate permissible under Applicable Law, and any amounts paid in excess of such rate shall be applied to reduce the principal amount hereof or shall be refunded to the Borrowers, at the option of the holder of this Note.

The occurrence of a Default under the Credit Agreement shall constitute a Default under this Note.

All amounts received for payment of this Note shall be applied in accordance with the Credit Agreement.

Borrowers and all sureties, guarantors, endorsers and other parties to this Note hereby consent to any and all renewals, waivers, modifications, or extensions of time (of any duration) that may be granted by Holder with respect to this Note and severally waive demand, presentment, protest, notice of dishonor, and all other notices that might otherwise be required by law, except as set forth in the Credit Agreement. All parties hereto waive the defense of impairment of collateral and all other defenses of suretyship, if applicable.

The validity and construction of this Note shall be determined according to the laws of Alabama applicable to contracts executed and performed within that state and applicable federal law. If any provision of this Note should for any reason be invalid or unenforceable, the remaining provisions hereof shall remain in full effect.

[Signatures on following page]

IN WITNESS WHEREOF, the Borrowers have caused this Note to be duly executed and delivered under seal by their duly authorized representatives.

EDUCATION CORPORATION OF ALABAMA

By:_____
Name: Christopher Boehm
Its: Executive Vice President, Chief Financial Officer and Treasurer

Tax Identification No.: 36-4279775

VIRGINIA COLLEGE, LLC

By:_____
Name: Christopher Boehm
Its: Executive Vice President, Chief Financial Officer and Treasurer

Tax Identification No.: 36-4278052

NEW ENGLAND COLLEGE OF BUSINESS AND FINANCE, LLC

By:_____
Name: Christopher Boehm
Title: Chief Financial Officer, Treasurer and Assistant Secretary

Tax Identification No.: 20-3020510

TERM LOAN NOTE

$4,444,444.44

Chicago, Illinois
September 3, 2015

FOR VALUE RECEIVED, the undersigned, **EDUCATION CORPORATION OF ALABAMA**, an Alabama corporation ("EC Alabama"), **VIRGINIA COLLEGE, LLC**, an Alabama limited liability company ("VC"), and **NEW ENGLAND COLLEGE OF BUSINESS AND FINANCE, LLC**, a Massachusetts limited liability company ("New England"; EC Alabama, VC and New England are, collectively, referred to as the "Borrowers"), hereby promise to pay to the order of **MONROE CAPITAL PARTNERS FUND LP** ("Payee"), the principal amount of FOUR MILLION FOUR HUNDRED FORTY-FOUR THOUSAND FOUR HUNDRED FORTY-FOUR DOLLARS AND 44/100 ($4,444,444.44), or as much thereof as may be outstanding under this note (this "Note") from time to time, together with interest thereon as provided in that certain Credit Agreement of even date herewith executed by and among Borrowers, Payee and the several lenders from time to time party thereto and Monroe Capital Management Advisors, LLC, as administrative agent, as it may be amended or restated from time to time (the "Credit Agreement"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to those terms in the Credit Agreement.

This Note evidences the "Term Loans," as defined in the Credit Agreement. Reference is made to the Credit Agreement for the terms of payment of principal and interest hereunder, for a description of the rights of the "Administrative Agent", as defined in the Credit Agreement, to enforce this Note, and for additional provisions regarding additional payments, prepayment, draws, calculation of interest and other terms and conditions applicable to the indebtedness evidenced by this Note. As provided in the Credit Agreement, all remaining principal, interest and expenses outstanding hereunder or under the Credit Agreement shall become finally due on the Termination Date.

As provided in the Credit Agreement, interest hereunder shall be calculated based upon a 360-day year and actual days elapsed. As also provided further in the Credit Agreement, the interest rate required hereby shall not exceed the maximum rate permissible under Applicable Law, and any amounts paid in excess of such rate shall be applied to reduce the principal amount hereof or shall be refunded to the Borrowers, at the option of the holder of this Note.

The occurrence of a Default under the Credit Agreement shall constitute a Default under this Note.

All amounts received for payment of this Note shall be applied in accordance with the Credit Agreement.

Borrowers and all sureties, guarantors, endorsers and other parties to this Note hereby consent to any and all renewals, waivers, modifications, or extensions of time (of any duration) that may be granted by Holder with respect to this Note and severally waive demand, presentment, protest, notice of dishonor, and all other notices that might otherwise be required by law, except as set forth in the Credit Agreement. All parties hereto waive the defense of impairment of collateral and all other defenses of suretyship, if applicable.

The validity and construction of this Note shall be determined according to the laws of Alabama applicable to contracts executed and performed within that state and applicable federal law. If any provision of this Note should for any reason be invalid or unenforceable, the remaining provisions hereof shall remain in full effect.

[Signatures on following page]

IN WITNESS WHEREOF, the Borrowers have caused this Note to be duly executed and delivered under seal by their duly authorized representatives.

EDUCATION CORPORATION OF ALABAMA

By:_____
Name: Christopher Boehm
Its: Executive Vice President, Chief Financial Officer and Treasurer

Tax Identification No.: 36-4279775

VIRGINIA COLLEGE, LLC

By:_____
Name: Christopher Boehm
Its: Executive Vice President, Chief Financial Officer and Treasurer

Tax Identification No.: 36-4278052

NEW ENGLAND COLLEGE OF BUSINESS AND FINANCE, LLC

By:_____
Name: Christopher Boehm
Title: Chief Financial Officer, Treasurer and Assistant Secretary

Tax Identification No.: 20-3020510

EXHIBIT C

(Security Agreement)

Notwithstanding anything herein to the contrary, the lien and security interest granted to the Second Lien Agent pursuant to or in connection with this Agreement, the terms of this Agreement, and the exercise of any right or remedy by the Second Lien Agent hereunder are subject to the provisions of the Intercreditor Agreement dated as of September 3, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "**Intercreditor Agreement**"), between Cadence Bank, N.A., as the First Lien Agent and Monroe Capital Management Advisors, LLC, as the Second Lien Agent. In the event of any conflict between the terms of the Intercreditor Agreement and this agreement, the terms of the Intercreditor Agreement shall control.

SECURITY AGREEMENT

THIS SECURITY AGREEMENT, dated as of the 2nd day of September, 2015 (this "Agreement"), is made by **EDUCATION CORPORATION OF ALABAMA**, an Alabama corporation ("EC Alabama"), **VIRGINIA COLLEGE, LLC**, an Alabama limited liability company ("VC"), **NEW ENGLAND COLLEGE OF BUSINESS AND FINANCE, LLC**, a Massachusetts limited liability company ("New England"; EC Alabama, VC and New England are together referred to as the "Borrowers"), **EDUCATION CORPORATION OF AMERICA**, a Delaware corporation ("ECA"), **CULINARD, LLC**, an Alabama limited liability company ("Culinard"), **HERITAGE-KHEC, INC.**, a Nevada corporation ("Heritage"); **SAWYER COLLEGE, INC.**, an Indiana corporation ("Sawyer"), **J. Y. MONK REAL ESTATE TRAINING CENTER, INC.**, a North Carolina corporation ("JY Monk"), **MEDICAL CAREER CENTER, INC.**, a Florida corporation ("MCC"), and **SAN DIEGO GOLF ACADEMY**, a California corporation ("SDGA"; ECA, Culinard, Heritage, Sawyer, JY Monk, MCC and SDGA are together referred to as the "Guarantors"), and by each Subsidiary of any of the Borrowers and the Guarantors that, after the date hereof, executes an instrument of accession hereto substantially in the form of Exhibit C (a "Pledgor Accession"; the Borrowers, the Guarantors and such other Subsidiaries are together referred to as the "Pledgors"), in favor of **MONROE CAPITAL MANAGEMENT ADVISORS, LLC**, as Collateral Agent for the Lenders party to the Credit Agreement referred to below (in such capacity, the "Collateral Agent"), for the benefit of the Secured Parties (as hereinafter defined). Except as otherwise provided herein, capitalized terms used herein without definition shall have the meanings given to them in the Credit Agreement referred to below.

RECITALS

A. The Borrowers, the Guarantors, the Lenders from time to time party thereto, the Collateral Agent and the Administrative Agent named therein are parties to a Credit Agreement, dated as of the date hereof (as amended, modified, restated or supplemented from time to time, the "Credit Agreement"), providing for the availability of certain credit facilities to the Borrowers upon the terms and subject to the conditions set forth therein.

B. In connection with the extension of credit to the Borrowers under the Credit Agreement, the Guarantors have guaranteed to the Secured Parties the payment in full of the Obligations of the Borrowers under the Credit Agreement and the other Credit Documents.

C. It is a condition to the extension of credit to the Borrowers under the Credit Agreement that the Pledgors shall have agreed, by executing and delivering this Agreement, to secure the payment in full of their respective obligations under the Credit Agreement and the other Credit Documents. It is a further condition to the extension of credit to the Borrowers under the Credit Agreement (i) that certain Subsidiaries of the Credit Parties, from time to time after the date hereof, execute and deliver a Guarantor Joinder Agreement, pursuant to which such Subsidiaries will guarantee to the Secured Parties the payment in full of the Obligations of the Borrowers under the Credit Agreement and the other Credit

Documents, and (ii) that each such Subsidiary secure the payment in full of its respective obligations under the Credit Agreement and the other Credit Documents by executing and delivering a Pledgor Accession and becoming a Pledgor hereunder.

D. The Secured Parties are relying on this Agreement in their decision to extend credit to the Borrowers under the Credit Agreement, and would not enter into the Credit Agreement without the execution and delivery of this Agreement by the Pledgors. The Pledgors will obtain benefits as a result of the extension of credit to the Borrowers under the Credit Agreement, which benefits are hereby acknowledged, and, accordingly, desire to execute and deliver this Agreement.

STATEMENT OF AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, to induce the Secured Parties to enter into the Credit Agreement and to induce the Lenders to extend credit to the Borrowers thereunder, each Pledgor hereby agrees as follows:

ARTICLE I

DEFINITIONS

1.1 Defined Terms. The following terms that are defined in the Uniform Commercial Code (as hereinafter defined) are used in this Agreement as so defined: Account, Chattel Paper, Commercial Tort Claim, Documents, Electronic Chattel Paper, Equipment, Fixtures, General Intangibles, Goods, Instruments, Inventory, Investment Property, Letter-of-Credit Rights, Software and Tangible Chattel Paper. In addition, the following terms shall have the meanings set forth below:

"Collateral" shall have the meaning given to such term in **Section 2.1**.

"Collateral Accounts" shall have the meaning given to such term in **Section 5.3.**

"Contracts" shall mean, collectively, all rights of each Pledgor under all leases, contracts and agreements to which such Pledgor is now or hereafter a party, including, without limitation, all rights, privileges and powers under Licenses, together with any and all extensions, modifications, amendments and renewals of such leases, contracts and agreements and all rights of such Pledgor to receive moneys due or to become due thereunder or pursuant thereto and to amend, modify, terminate or exercise rights under such leases, contracts and agreements.

"Copyright Collateral" shall mean, collectively, all Copyrights and Copyright Licenses to which any Pledgor is or hereafter becomes a party and all other General Intangibles embodying, incorporating, evidencing or otherwise relating or pertaining to any Copyright or Copyright License, in each case whether now owned or existing or hereafter acquired or arising.

"Copyright License" shall mean any agreement now or hereafter in effect granting any right to any third party under any Copyright now or hereafter owned by any Pledgor or which any Pledgor otherwise has the right to license, or granting any right to any Pledgor under any property of the type described in the definition of Copyright herein now or hereafter owned by any third party, and all rights of any Pledgor under any such agreement.

"Copyrights" shall mean, collectively, all of each Pledgor's copyrights, copyright registrations and applications for copyright registration, whether under the laws of the United States or any other

country or jurisdiction, including all recordings, supplemental registrations and derivative or collective work registrations, and all renewals and extensions thereof, in each case whether now owned or existing or hereafter acquired or arising.

"Deposit Accounts" shall have the meaning given to such term in the Uniform Commercial Code and shall include, without limitation, Account No. 5001213510 maintained by the Collateral Agent.

"Domain Name" shall mean the combination of words and abbreviations that represents a uniquely identifiable internet protocol address of a World Wide Web internet location.

"Domain Name Collateral" shall mean, collectively, all Domain Names and Domain Name registrations to which any Pledgor is or hereafter becomes a party and all other General Intangibles embodying, incorporating, evidencing or otherwise relating or pertaining to any Domain Name or Domain Name registration, in each case whether now owned or existing or hereafter acquired or arising.

"License" shall mean any Copyright License, Patent License or Trademark License.

"Mobile Goods" shall mean, collectively, all of each Pledgor's motor vehicles, tractors, trailers, aircraft, rolling stock and other like property, whether or not the title thereto is governed by a certificate of title or ownership, in each case whether now owned or existing or hereafter acquired.

"Patent Collateral" shall mean, collectively, all Patents and all Patent Licenses to which any Pledgor is or hereafter becomes a party and all other General Intangibles embodying, incorporating, evidencing or otherwise relating or pertaining to any Patent or Patent License, in each case whether now owned or existing or hereafter acquired or arising.

"Patent License" shall mean any agreement now or hereafter in effect granting to any third party any right to make, use or sell any invention on which a Patent, now or hereafter owned by any Pledgor or which any Pledgor otherwise has the right to license, is in existence, or granting to any Pledgor any right to make, use or sell any invention on which property of the type described in the definition of Patent herein, now or hereafter owned by any third party, is in existence, and all rights of any Pledgor under any such agreement.

"Patents" shall mean, collectively, all of each Pledgor's letters patent, whether under the laws of the United States or any other country or jurisdiction, all recordings and registrations thereof and applications therefor, including, without limitation, the inventions described therein, all reissues, continuations, divisions, renewals, extensions, continuations-in-part thereof, in each case whether now owned or existing or hereafter acquired or arising.

"Permitted Agreement" shall mean any Swap Agreement that is required or permitted by the Credit Agreement to be entered into by the Borrowers.

"Proceeds" shall have the meaning given to such term in **Section 2.1**.

"Secured Parties" shall mean, collectively, the Lenders and the Collateral Agent.

"Trademark Collateral" shall mean, collectively, all Trademarks and Trademark Licenses to which any Pledgor is or hereafter becomes a party and all other General Intangibles embodying, incorporating, evidencing or otherwise relating or pertaining to any Trademark or Trademark License, in each case whether now owned or existing or hereafter acquired or arising.

"Trademark License" shall mean any agreement now or hereafter in effect granting any right to any third party under any Trademark now or hereafter owned by any Pledgor or which any Pledgor otherwise has the right to license, or granting any right to any Pledgor under any property of the type described in the definition of Trademark herein now or hereafter owned by any third party, and all rights of any Pledgor under any such agreement.

"Trademarks" shall mean, collectively, all of each Pledgor's trademarks, service marks, trade names, corporate and company names, business names, logos, trade dress, trade styles, other source or business identifiers, designs and general intangibles of a similar nature, whether under the laws of the United States or any other country or jurisdiction, all recordings and registrations thereof and applications therefor, all renewals and extensions thereof, all rights corresponding thereto, and all goodwill associated therewith or symbolized thereby, in each case whether now owned or existing or hereafter acquired or arising.

"Uniform Commercial Code" shall mean the Uniform Commercial Code as the same may be in effect from time to time in the State of Alabama; provided that if, by reason of applicable law, the validity or perfection of any security interest in any Collateral granted under this Agreement is governed by the Uniform Commercial Code as in effect in another jurisdiction, then as to the validity or perfection, as the case may be, of such security interest, "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect from time to time in such other jurisdiction.

1.2 Other Terms. All terms in this Agreement that are not capitalized shall, unless the context otherwise requires, have the meanings provided by the Uniform Commercial Code to the extent the same are used or defined therein.

ARTICLE II

CREATION OF SECURITY INTEREST

2.1 Pledge and Grant of Security Interest. Each Pledgor hereby pledges, assigns and delivers to the Collateral Agent, for the ratable benefit of the Secured Parties, and grants to the Collateral Agent, for the ratable benefit of the Secured Parties, a Lien upon and security interest in, all of such Pledgor's right, title and interest in and to the following property and assets of such Pledgor, in each case whether now owned or existing or hereafter acquired or arising (collectively, the "Collateral"):

(i) all Accounts;

(ii) all Chattel Paper;

(iii) all Commercial Tort Claims;

(iv) all Contracts;

(v) all Copyright Collateral;

(vi) all Deposit Accounts;

(vii) all Documents;

(viii) all Domain Name Collateral;

(ix) all Equipment;

(x) all Fixtures;

(xi) all General Intangibles;

(xii) all Goods;

(xiii) all Instruments;

(xiv) all Inventory;

(xv) all Investment Property;

(xvi) all Letter-of-Credit Rights;

(xvii) all Patent Collateral;

(xviii) all Software;

(xix) all Trademark Collateral;

(xx) all cash, cash equivalents and money of such Pledgor, wherever held;

(xxi) to the extent not covered or not specifically excluded by clauses (i) through (xx) above, all of such Pledgor's other personal property;

(xxii) all invoices, customer lists, books and records, ledger and account cards, computer tapes, disks, software, printouts and other corporate or business records evidencing or relating to any of the foregoing or that are otherwise necessary or useful in the collection thereof;

(xxiii) all accessions, additions, attachments, improvements, modifications and upgrades to, replacements of and substitutions for any of the foregoing; and

(xxiv) any and all proceeds, as defined in the Uniform Commercial Code, products, rents and profits of or from any and all of the foregoing and, to the extent not otherwise included in the foregoing, (w) all payments under any insurance (whether or not the Collateral Agent is the loss payee thereunder), indemnity, warranty or guaranty with respect to any of the foregoing Collateral, (x) all payments in connection with any requisition, condemnation, seizure or forfeiture with respect to any of the foregoing Collateral, (y) all claims and rights to recover for any past, present or future infringement or dilution of or injury to any Copyright Collateral, Patent Collateral or Trademark Collateral, and (z) all other amounts from time to time paid or payable under or with respect to any of the foregoing Collateral (collectively, "Proceeds"). For purposes of this Agreement, the term "Proceeds" includes whatever is receivable or received when Collateral or Proceeds are sold, exchanged, collected or otherwise disposed of, whether voluntarily or involuntarily.

Notwithstanding the foregoing or any provision of any Credit Document to the contrary, the Collateral shall not include any Excluded Property; provided, however, that if at any time and for any reason property of a Pledgor ceases to constitute Excluded Property, such Pledgor shall, automatically and without the necessity of any further action on the part of such Pledgor or any other Person, be deemed to have granted to the Collateral Agent a security interest in and Lien upon all of such Pledgor's right, title

and interest in and to such property and the same shall constitute Collateral hereunder, all as if such property had never constituted Excluded Property; and provided further that nothing in this paragraph shall limit or restrict the assignment or grant of a security interest by any Pledgor in any Proceeds of any such property.

2.2 Security for Secured Obligations. This Agreement and the Collateral secure the full and prompt payment, at any time and from time to time as and when due (whether at the stated maturity, by acceleration or otherwise), of (a) in the case of the Borrowers, all Obligations of the Borrowers under the Credit Agreement and the other Credit Documents, including, without limitation, all principal of and interest on the Credit Extensions, all fees, expenses, indemnities and other amounts payable by the Borrowers under the Credit Agreement or any other Credit Document (including interest accruing after the filing of a petition or commencement of a case by or with respect to any of the Borrowers seeking relief under any applicable federal and state laws pertaining to bankruptcy, reorganization, arrangement, moratorium, readjustment of debts, dissolution, liquidation or other debtor relief, specifically including, without limitation, the Bankruptcy Code and any fraudulent transfer and fraudulent conveyance laws, whether or not the claim for such interest is allowed in such proceeding), and (b) in the case of each other Pledgor, all of its liabilities and obligations as a Guarantor (as defined in the Credit Agreement) in respect of the Obligations; and in each case under (a) and (b) above, (i) all such liabilities and obligations that, but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, would become due, and (ii) all reasonable and out-of-pocket fees, costs and expenses payable by the Pledgors under **Section 7.1**, in each case under (a) and (b) above whether now existing or hereafter created or arising and whether direct or indirect, joint or several, absolute or contingent, due or to become due (the liabilities and obligations of the Pledgors described in this **Section 2.2**, collectively, the "Secured Obligations").

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Each Pledgor represents and warrants as follows:

3.1 Ownership of Collateral. Each Pledgor owns, or has valid rights as a lessee or licensee with respect to, all Collateral purported to be pledged by it hereunder, free and clear of any Liens except for the Liens granted to the Collateral Agent, for the benefit of the Secured Parties, pursuant to this Agreement, and except for other Permitted Liens. No security agreement, financing statement or other public notice with respect to all or any part of the Collateral is on file or of record in any government or public office, and no Pledgor has filed or consented to the filing of any such statement or notice, except (i) Uniform Commercial Code financing statements naming the Collateral Agent as secured party, (ii) security instruments filed in the U.S. Copyright Office or the U.S. Patent and Trademark Office naming the Collateral Agent as secured party, (iii) filings with respect to which termination statements and other necessary releases have been delivered to the Collateral Agent for filing, and (iv) as may be otherwise permitted by the Credit Agreement.

3.2 Security Interests; Filings. This Agreement, together with (i) the filing, with respect to each Pledgor, of duly completed Uniform Commercial Code financing statements naming such Pledgor as debtor, the Collateral Agent as secured party, and describing the Collateral, in the jurisdictions set forth with respect to such Pledgor on Annex A hereto, (ii) to the extent required by applicable law, the filing, with respect to each relevant Pledgor, of duly completed and executed assignments in the forms set forth as Exhibits A and B with the U.S. Copyright Office or the U.S. Patent and Trademark Office, as appropriate, with regard to registered Copyright Collateral, Patent Collateral, and Trademark Collateral of such Pledgor, as the case may be, (iii) the execution and delivery by each relevant Pledgor of a written control agreement granting control to the Collateral Agent over uncertificated securities included in the

Collateral (which, for the avoidance of doubt, shall not include any General Intangibles), and (iv) the delivery to the Collateral Agent of all stock certificates and Instruments required pursuant to the terms hereof to be delivered to the Collateral Agent and included in the Collateral (and assuming continued possession thereof by the Collateral Agent), creates, and at all times shall constitute, a valid and perfected security interest in and Lien upon the Collateral in favor of the Collateral Agent, for the benefit of the Secured Parties, to the extent a security interest therein can be perfected by such filings or possession, as applicable, superior and prior to the rights of all other Persons therein (except for Permitted Liens), and no other or additional filings, registrations, recordings or actions are or shall be necessary or appropriate in order to maintain the perfection and priority of such Lien and security interest, other than actions required with respect to Collateral of the types excluded from Article 9 of the Uniform Commercial Code or from the filing requirements under such Article 9 by reason of Section 9-109, 9-309 or 9-310 of the Uniform Commercial Code and other than continuation statements required under the Uniform Commercial Code (it being specifically noted that the Collateral Agent may at its option, but shall not be required to, upon prior written notice to the applicable Pledgor, require that any bank or other depository institution at which a Deposit Account is maintained (other than with respect to an Excluded Account) enter into a written control agreement or take such other action as may be necessary to perfect the security interest of the Collateral Agent in such Deposit Account and the funds therein).

3.3 Locations. Annex B lists, as to each Pledgor as of the date hereof, (i) its exact legal name, (ii) the jurisdiction of its incorporation or organization, its federal tax identification number, and (if applicable) its organizational identification number, (iii) the addresses of its chief executive office and each other place of business, (iv) the address of each location of all original invoices, ledgers, Chattel Paper, Instruments and other records or information evidencing or relating to the Collateral of such Pledgor, and (v) the address of each location at which any Equipment or Inventory (other than Mobile Goods and Goods in transit or inventory or equipment out for repair) owned by such Pledgor is kept or maintained, in each instance except for any new locations established in accordance with the provisions of **Section 4.2**. Except as may be otherwise noted therein, all locations identified in Annex B are leased by the applicable Pledgor. As of the date hereof, no Pledgor presently conducts business under any prior or other corporate or company name or under any trade or fictitious names, except as indicated beneath its name on Annex B, and no Pledgor has entered into any contract or granted any Lien within the past five years under any name other than its legal corporate name or a trade or fictitious name indicated on Annex B.

3.4 Authorization; Consent. No authorization, consent or approval of, or declaration or filing with, any Governmental Authority (including, without limitation, any notice filing with state tax or revenue authorities required to be made by account creditors in order to enforce any Accounts in such state) is required for the valid execution, delivery and performance by any Pledgor of this Agreement, the grant by it of the Lien and security interest in favor of the Collateral Agent provided for herein, or the exercise by the Collateral Agent of its rights and remedies hereunder, except for (i) the filings described in **Section 3.2**, and (ii) in the case of Accounts owing from any federal governmental agency or authority, the filing by the Collateral Agent of a notice of assignment in accordance with the federal Assignment of Claims Act of 1940, as amended.

3.5 [Reserved].

3.6 Accounts. Each Account is, or at the time it arises will be, (i) a bona fide, valid and legally enforceable indebtedness of the account debtor according to its terms, arising out of or in connection with the sale, lease or performance of Goods or services by the Pledgors or any of them, (ii) subject to no offsets, discounts, counterclaims, contra accounts or any other defense of any kind and character, other than warranties and discounts customarily given by the Pledgors in the ordinary course of business and warranties provided by applicable law, (iii) to the extent listed on any schedule of Accounts

at any time furnished to the Collateral Agent, a true and correct statement of the amount actually and unconditionally owing thereunder, maturing as stated in such schedule and in the invoice covering the transaction creating such Account, and (iv) not evidenced by any Tangible Chattel Paper or other Instrument; or if so, such Tangible Chattel Paper or other Instrument (other than invoices and related correspondence and supporting documentation) shall, upon the reasonable request of the Collateral Agent at any time, whether or not an Event of Default shall have occurred and be continuing, promptly be duly endorsed to the order of the Collateral Agent and delivered to the Collateral Agent to be held as Collateral hereunder. To the actual knowledge of each Pledgor, there are no facts, events or occurrences that would in any way impair the validity or enforcement of any Accounts except as set forth above.

3.7 [Reserved].

3.8 Intellectual Property. Annexes C, D, E and F correctly set forth all registered Copyrights, Patents, Trademarks and Domain Names owned by any Pledgor as of the date hereof and used or proposed to be used in its business. As of the date hereof, each such Pledgor owns or possesses the valid right to use all Copyrights, Patents, Trademarks and Domain Names; all registrations therefor have been validly issued under applicable law and are in full force and effect; no claim has been made in writing that any of the Copyrights, Patents, Trademarks or Domain Names is invalid or unenforceable or violates or infringes the rights of any other Person, and there is no such violation or infringement in existence that would reasonably be likely to result in a Material Adverse Effect; and to the knowledge of such Pledgor, no other Person is presently infringing upon the rights of such Pledgor with regard to any of the Copyrights, Patents, Trademarks and Domain Names.

3.9 Documents of Title. No bill of lading, warehouse receipt or other Document or Instrument of title is outstanding with respect to any Collateral other than Mobile Goods and other than Inventory in transit in the ordinary course of business to a location set forth on Annex B or to a customer of a Pledgor.

ARTICLE IV

COVENANTS

4.1 Use and Disposition of Collateral. So long as no Event of Default shall have occurred and be continuing, each Pledgor may, in any lawful manner not inconsistent with the provisions of this Agreement and the other Credit Documents, use, control and manage the Collateral in the operation of its businesses, and receive and use the income, revenue and profits arising therefrom and the Proceeds thereof, in the same manner and with the same effect as if this Agreement had not been made; provided, however, that no Pledgor will sell or otherwise dispose of, grant any option with respect to, or mortgage, pledge, grant any Lien with respect to or otherwise encumber any of the Collateral or any interest therein, except for the security interest created in favor of the Collateral Agent hereunder and except as may be otherwise expressly permitted in accordance with the terms of this Agreement and the Credit Agreement (including any applicable provisions therein regarding delivery of proceeds of sale or disposition to the Collateral Agent).

4.2 Change of Name, Locations, etc. No Pledgor will (i) change its name, identity or corporate structure, (ii) change its chief executive office from the location thereof listed on Annex B, (iii) change the jurisdiction of its incorporation or organization from the jurisdiction listed on Annex B (whether by merger or otherwise), or (iv) remove any Collateral (other than Mobile Goods and Goods in transit or inventory or equipment out for repair), or any books, records or other information relating to Collateral, from the applicable location thereof listed on Annex B, or keep or maintain any Collateral at a location not listed on Annex B, unless in each case such Pledgor has (1) given twenty (20) days' prior

written notice to the Collateral Agent of its intention to do so, together with information regarding any such new location and such other information in connection with such proposed action as the Collateral Agent may reasonably request, and (2) delivered to the Collateral Agent ten (10) days prior to any such change or removal such documents, instruments and financing statements as may be required by the Collateral Agent, all in form and substance satisfactory to the Collateral Agent, paid all necessary filing and recording fees and taxes, and taken all other actions reasonably requested by the Collateral Agent (including, at the reasonable request of the Collateral Agent, delivery of opinions of counsel reasonably satisfactory to the Collateral Agent to the effect that all such actions have been taken), in order to perfect and maintain the Lien upon and security interest in the Collateral provided for herein in accordance with the provisions of **Section 3.2**.

4.3 Records; Inspection.

(a) Each Pledgor will keep and maintain at its own cost and expense satisfactory and complete records of the Accounts and all other Collateral, including, without limitation, records of all payments received, all credits granted thereon, all merchandise returned and all other documentation relating thereto, and will furnish to the Collateral Agent from time to time such statements, schedules and reports (including, without limitation, accounts receivable aging schedules) with regard to the Collateral as the Collateral Agent may reasonably request.

(b) Each Pledgor shall, from time to time at such times as may be reasonably requested and upon reasonable notice, (i) make available to the Collateral Agent for inspection and review at such Pledgor's offices copies of all invoices and other documents and information relating to the Collateral (including, without limitation, itemized schedules of all collections of Accounts, showing the name of each account debtor, the amount of each payment and such other information as the Collateral Agent shall reasonably request), and (ii) permit the Collateral Agent or its representatives to visit its offices or the premises upon which any Collateral may be located, inspect its books and records and make copies and memoranda thereof, inspect the Collateral, discuss its finances and affairs with its officers, employees and independent accountants and take any other actions necessary for the protection of the interests of the Secured Parties in the Collateral; provided, however, that so long as no Event of Default exists, the Pledgors shall not be obligated to pay for more than one (1) such inspection per year and that when an Event of Default exists the Collateral Agent (or any of its respective representatives or independent contractors) may do any of the foregoing at the expense of the Pledgors at any time during normal business hours with advance notice. At the reasonable request of the Collateral Agent in writing, each Pledgor will legend, in form and manner reasonably satisfactory to the Collateral Agent, the books, records and materials evidencing or relating to the Collateral with an appropriate reference to the fact that the Collateral has been assigned to the Collateral Agent and that the Collateral Agent has a security interest therein. The Collateral Agent shall have the right to make test verifications of Accounts in any reasonable manner and through any reasonable medium, and each Pledgor agrees to use commercially reasonable efforts to furnish all such reasonable assistance and information as the Collateral Agent may reasonably require in connection therewith.

4.4 Accounts. Unless notified otherwise by the Collateral Agent in accordance with the terms hereof, each Pledgor shall endeavor to collect its Accounts and all amounts owing to it thereunder in the ordinary course of its business consistent with past practices and shall apply promptly upon receipt thereof all such amounts as are so collected to the outstanding balances thereof, and in connection therewith shall, at the request of the Collateral Agent during an Event of Default that has occurred and is continuing, take such action as the Collateral Agent may deem necessary or advisable (within applicable laws) to enforce such collection. No Pledgor shall, except to the extent done in the ordinary course of its business consistent with past practices and in accordance with sound business judgment and provided that no Event of Default shall have occurred and be continuing, (i) grant any extension of the time for

payment of any Account, (ii) compromise or settle any Account for less than the full amount thereof, (iii) release, in whole or in part, any Person or property liable for the payment of any Account, or (iv) allow any credit or discount on any Account. Each Pledgor shall promptly inform the Collateral Agent of any disputes with any account debtor or obligor and of any claimed offset and counterclaim that may be asserted with respect thereto involving, in each case, any material amount, where such Pledgor reasonably believes that the likelihood of payment by such account debtor is materially impaired, indicating in detail the reason for the dispute, all claims relating thereto and the amount in controversy.

4.5 Delivery of Certain Collateral. (a) All certificates or Instruments representing or evidencing any Investment Property shall be delivered promptly to the Collateral Agent pursuant hereto to be held as Collateral hereunder, shall be in form suitable for transfer by delivery and shall be delivered together with undated stock powers duly executed in blank, appropriate endorsements or other necessary instruments of registration, transfer or assignment, duly executed and in form and substance reasonably satisfactory to the Collateral Agent, and in each case together with such other instruments or documents as the Collateral Agent may reasonably request, and (b) all Accounts or other Collateral, with a fair market value individually in excess of $250,000, shall be delivered promptly to the Collateral Agent pursuant hereto to be held as Collateral hereunder, shall be in form suitable for transfer by delivery and shall be delivered together with appropriate endorsements or other necessary instruments of registration, transfer or assignment, duly executed and in form and substance reasonably satisfactory to the Collateral Agent, and in each case together with such other instruments or documents as the Collateral Agent may reasonably request.

4.6 Equipment. Each Pledgor will, in accordance with commercially reasonable business practices, maintain all Equipment used by it in its business (other than obsolete Equipment) in good repair, working order and condition (normal wear and tear, casualty and condemnation excepted) and make all necessary repairs and replacements thereof so that the value and operating efficiency thereof shall at all times be maintained and preserved. No Pledgor shall knowingly permit any Equipment to become a Fixture to any real property (other than real property the fee interest in which is subject to a mortgage in favor of the Collateral Agent).

4.7 Inventory. Each Pledgor will, in accordance with sound business practices, maintain all Inventory held by it or on its behalf in good saleable or useable condition. Unless notified otherwise by the Collateral Agent in accordance with the terms hereof, each Pledgor may, in any lawful manner not inconsistent with the provisions of this Agreement and the other Credit Documents, process, use and, in the ordinary course of business but not otherwise, sell its Inventory.

4.8 Contracts. Each Pledgor will deliver copies of each Material Contract to which it is a party and each material amendment or modification thereof to the Collateral Agent promptly upon the execution and delivery thereof. No Pledgor will enter into any Material Contract that by its terms prohibits the assignment of such Pledgor's rights and interest thereunder in the manner contemplated by this Agreement, other than as may be entered into in the ordinary course of business of such Pledgor in accordance with past practices and for a valid economic reason benefiting such Pledgor. Each Pledgor further covenants and agrees to use commercially reasonable efforts to obtain any required consent to the collateral assignment of any Material Contract, in form and substance reasonably satisfactory to the Collateral Agent, upon the prior written request of the Collateral Agent, and will deliver copies thereof to the Collateral Agent promptly upon execution and delivery thereof. Each Pledgor will notify the Collateral Agent promptly in writing upon any termination of any Material Contract, in whole or in part, or any material breach, default or event of default by any party thereunder.

4.9 [Reserved].

4.10 Insurance.

(a) Each Pledgor will direct all insurers under policies of property and casualty insurance on the Collateral to pay all proceeds payable thereunder directly to the Collateral Agent. The Collateral Agent shall hold all such proceeds for the account of the Pledgors. So long as no Event of Default has occurred and is continuing, and subject to any applicable provision of the Credit Agreement requiring the prepayment of the Loans with the proceeds of such insurance, the Collateral Agent shall disburse such proceeds to the applicable Pledgor. As and to the extent required by the Credit Agreement, and in any event upon and during the continuance of an Event of Default, the Collateral Agent shall apply such proceeds as a prepayment of the Loans in the order and manner provided in the Credit Agreement. Each Pledgor hereby irrevocably makes, constitutes and appoints the Collateral Agent at all times during the continuance of an Event of Default, its true and lawful attorney (and agent-in-fact) for the purpose of making, settling and adjusting claims under such policies of insurance, endorsing its name on any check, draft, Instrument or other item or payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect to such policies of insurance.

(b) If any Pledgor fails to obtain and maintain any of the policies of insurance required to be maintained under the Credit Agreement or to pay any premium in whole or in part, the Collateral Agent may, without waiving or releasing any obligation or Default, at the Pledgors' expense, but without any obligation to do so, procure such policies or pay such premiums. All sums so disbursed by the Collateral Agent, including reasonable attorneys' fees, court costs, expenses and other charges related thereto, shall be payable by the Pledgors to the Collateral Agent pursuant to the terms of Section 11.2 of the Credit Agreement and shall be additional Secured Obligations hereunder, secured by the Collateral.

(c) Each Pledgor will deliver to the Collateral Agent, promptly as rendered, true copies of all material claims and reports made in any reporting forms to insurance companies. Not less than 30 days prior to the expiration date of the insurance policies required to be maintained by any Pledgor hereunder, such Pledgor will deliver to the Collateral Agent one or more certificates of insurance evidencing renewal of the insurance coverage required hereunder plus such other evidence of payment of premiums therefor as the Collateral Agent may reasonably request. Upon the reasonable request of the Collateral Agent from time to time, each Pledgor will deliver to the Collateral Agent evidence that the insurance required to be maintained pursuant to the Credit Agreement is in effect.

4.11 Intellectual Property.

(a) Each applicable Pledgor will, at its own expense, execute and deliver to the Collateral Agent on the Closing Date fully completed assignments in the forms of Exhibits A and B, as applicable, for recordation in the U.S. Copyright Office or the U.S. Patent and Trademark Office with regard to any Copyright Collateral, Patent Collateral or Trademark Collateral, and, at its own expense, as the case may be, described in Annex C, D, E and F hereto. In the event that after the date hereof any Pledgor shall acquire any registered Copyright, Patent, Trademark or Domain Name, or effect any registration of any Copyright, Patent, Trademark or Domain Name or file any application for registration thereof, that constitutes Collateral, such Pledgor shall furnish, simultaneously with the quarterly financial statements required to be delivered pursuant to Section 7.1(a) of the Credit Agreement, written notice thereof to the Collateral Agent together with information sufficient to permit the Collateral Agent, upon its receipt of such notice, to (and each Pledgor hereby authorizes the Collateral Agent to) modify this Agreement, as appropriate, by amending Annexes C, D, E and F hereto or to add additional exhibits hereto to include any Copyright, Patent, Trademark or Domain Name that becomes part of the Collateral under this Agreement, and such Pledgor shall additionally, at its own expense, execute and deliver to the Collateral Agent, as promptly as possible after the date of such acquisition, registration or application, as applicable, with regard to United States Patents, Trademarks and Copyrights, fully completed assignments in the

forms of Exhibits A and B, as applicable, for recordation in the U.S. Copyright Office or the U.S. Patent and Trademark Office as more fully described hereinabove, together in all instances with any other agreements, instruments and documents that the Collateral Agent may reasonably request from time to time to further effect and confirm the assignment and security interest created by this Agreement in such Copyrights, Patents, Trademarks and Domain Names, and each Pledgor hereby appoints the Collateral Agent its attorney-in-fact to execute, deliver and record any and all such agreements, instruments and documents for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed and such power, being coupled with an interest, shall be irrevocable for so long as this Agreement shall be in effect with respect to such Pledgor.

(b) Each Pledgor (either itself or through its licensees or its sublicensees) will, for each Trademark used in the conduct of its business, use commercially reasonable efforts to (i) maintain such Trademark in full force and effect, free from any claim of abandonment or invalidity for non-use except to the extent not reasonably likely to result in a Material Adverse Effect, (ii) maintain the quality of products and services offered under such Trademark except to the extent not reasonably likely to result in a Material Adverse Effect, (iii) display such Trademark with notice of federal registration to the extent required by applicable law except to the extent not reasonably likely to result in a Material Adverse Effect and (iv) not knowingly use or knowingly permit the use of such Trademark in violation of any third-party rights except to the extent not reasonably likely to result in a Material Adverse Effect.

(c) Each Pledgor (either itself or through its licensees or sublicensees) will refrain from committing any act, or omitting any act, whereby any Patent used in the conduct of such Pledgor's business may become invalidated or dedicated to the public, and shall continue to mark any products covered by a Patent with the relevant patent number as required by applicable patent laws except to the extent not reasonably likely to result in a Material Adverse Effect.

(d) Each Pledgor (either itself or through its licensees or sublicensees) will, for each work covered by a Copyright, continue to publish, reproduce, display, adopt and distribute the work with appropriate copyright notice as required under applicable copyright laws except to the extent not reasonably likely to result in a Material Adverse Effect.

(e) Each Pledgor shall notify the Collateral Agent immediately if it knows or has reason to know that any Patent, Trademark or Copyright used in the conduct of its business may become abandoned or dedicated to the public, or of any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the U.S. Patent and Trademark Office or the U.S. Copyright Office or any court) regarding such Pledgor's ownership of any Patent, Trademark or Copyright, its right to register the same, or to keep and maintain the same except to the extent not reasonably likely to result in a Material Adverse Effect.

(f) Each Pledgor will take all necessary steps that are consistent with the practice in any proceeding before the U.S. Patent and Trademark Office, U.S. Copyright Office to maintain and pursue each application relating to any Patents, Trademarks or Copyrights (and to obtain the relevant grant or registration) and to maintain each registration of any Patents, Trademarks and Copyrights material to the conduct of such Pledgor's business, including the filing of applications for renewal, affidavits of use, affidavits of incontestability and maintenance fees, and, if consistent with sound business judgment, to initiate opposition, interference and cancellation proceedings against third parties.

(g) In the event that any Collateral consisting of a Patent, Trademark or Copyright used in the conduct of any Pledgor's business is believed infringed, misappropriated or diluted by a third party, such Pledgor shall, if consistent with sound business judgment, promptly sue for infringement, misappropriation or dilution and to recover any and all damages for such infringement, misappropriation

or dilution, and take such other actions as are appropriate under the circumstances to protect such Collateral.

(h) Upon the occurrence and during the continuance of any Event of Default, each Pledgor shall use commercially reasonable efforts to obtain all requisite consents or approvals from the licensor of each License included within the Copyright Collateral, Patent Collateral or Trademark Collateral to effect the assignment of all of such Pledgor's right, title and interest thereunder to the Collateral Agent or its designee.

4.12 Mobile Goods. Upon the request of the Collateral Agent at any time, whether or not an Event of Default shall have occurred and be continuing, each Pledgor will deliver to the Collateral Agent originals of the certificates of title or ownership for all Mobile Goods not constituting Excluded Property that are owned by it, together (in the case of motor vehicles) with the manufacturer's statement of origin with the Collateral Agent listed as lienholder and odometer statements and together in all other cases with appropriate instruments or certificates of transfer and delivery, duly completed and executed, and will take such other action as the Collateral Agent may deem necessary to perfect the security interest created by this Agreement in all such Mobile Goods (other than such Mobile Goods constituting Excluded Property).

4.13 Collateral in Possession of Third Party.

(a) Without limiting the generality of any other provision of this Agreement, each Pledgor agrees that it shall not permit any Collateral to be in the possession of any bailee, warehouseman, agent, processor or other third party at any time unless such bailee or other Person shall have been notified of the security interest created by this Agreement (or, if required under applicable law in order to perfect the Collateral Agent's security interest in such Collateral, such bailee or other Person shall have acknowledged to the Collateral Agent in writing that it is holding such Collateral for the benefit of the Collateral Agent and subject to such security interest and to the instructions of the Collateral Agent) and such Pledgor shall have exercised its commercially reasonable efforts, upon the reasonable request of the Collateral Agent, to obtain from such bailee or other Person, at such Pledgor's sole cost and expense, the written acknowledgement described above (if not already required by applicable law to perfect the Collateral Agent's security interest) and agreement to waive and release any Lien (whether arising by operation of law or otherwise) it may have with respect to such Collateral, such agreement to be in form and substance reasonably satisfactory to the Collateral Agent.

(b) Without limitation of the provisions of Section 4.13(a), each Pledgor will ensure that no Proceeds of any Collateral are at any time deposited in, transferred to or otherwise held in any Deposit Account that is (or the contents of which are) subject to a Lien or other claim in favor of any bank or depository institution other than the Collateral Agent, for the benefit of the Secured Parties or the First Lien Agent, unless such bank or depository institution has executed and delivered to the Collateral Agent a control agreement with respect to such Deposit Account in form and substance reasonably satisfactory to the Collateral Agent.

4.14 Control Arrangements. Each Pledgor will, at its own cost and expense, cooperate with the Collateral Agent in obtaining a control agreement, in form and substance reasonably satisfactory to the Collateral Agent, and in taking such other actions as may be requested by the Collateral Agent from time to time with respect to any Investment Property or other Collateral in which a security interest may be perfected by (or can be perfected only by) control under the Uniform Commercial Code.

4.15 Commercial Tort Claims. As of the date of this Agreement, to the knowledge of each Pledgor no Commercial Tort Claim exists in favor of such Pledgor. Each Pledgor agrees that it will,

promptly upon becoming aware of any Commercial Tort Claim in its favor in excess of $250,000, furnish to the Collateral Agent a description thereof meeting the requirements of Section 9-108 of the Uniform Commercial Code, execute and deliver such documents, financing statements and other instruments, and take such other action, as the Collateral Agent may reasonably request in order to include such Commercial Tort Claim as Collateral hereunder and to perfect the security interest of the Collateral Agent therein.

4.16 Protection of Security Interest. Each Pledgor agrees that it will, at its own cost and expense, take any and all actions necessary to warrant and defend the right, title and interest of the Secured Parties in and to the Collateral against the claims and demands of all other Persons.

ARTICLE V

REMEDIES

5.1 Remedies. If an Event of Default shall have occurred and be continuing, the Collateral Agent shall be entitled to exercise in respect of the Collateral all of its rights, powers and remedies provided for herein or otherwise available to it under any other Credit Document, by law, in equity or otherwise, including all rights and remedies of a secured party under the Uniform Commercial Code, and shall be entitled in particular, but without limitation of the foregoing, to exercise the following rights, which each Pledgor agrees to be commercially reasonable:

(a) To notify any or all account debtors or obligors under any Accounts, Contracts or other Collateral of the security interest in favor of the Collateral Agent created hereby and to direct all such Persons to make payments of all amounts due thereon or thereunder directly to the Collateral Agent or to an account designated by the Collateral Agent; and in such instance and from and after such notice, all amounts and Proceeds (including wire transfers, checks and other Instruments) received by any Pledgor in respect of any Accounts, Contracts or other Collateral shall be received in trust for the benefit of the Collateral Agent hereunder, shall be segregated from the other funds of such Pledgor and shall be promptly deposited into such account or paid over or delivered to the Collateral Agent in the same form as so received (with any necessary endorsements or assignments), to be held as Collateral and applied to the Secured Obligations as provided herein; and by this provision, each Pledgor irrevocably authorizes and directs each Person who is or shall be a party to or liable for the performance of any Contract, upon receipt of notice from the Collateral Agent to the effect that an Event of Default has occurred and is continuing, to attorn to or otherwise recognize the Collateral Agent as owner under such Contract and to pay, observe and otherwise perform the obligations under such Contract to or for the Collateral Agent or the Collateral Agent's designee as though the Collateral Agent or such designee were such Pledgor named therein, and to do so until otherwise notified by the Collateral Agent;

(b) To take possession of, receive, endorse, assign and deliver, in its own name or in the name of any Pledgor, all checks, notes, drafts and other Instruments relating to any Collateral, including receiving, opening and properly disposing of all mail addressed to any Pledgor concerning Accounts and other Collateral; to verify with account debtors or other contract parties the validity, amount or any other matter relating to any Accounts or other Collateral, in its own name or in the name of any Pledgor; to accelerate any indebtedness or other obligation constituting Collateral that may be accelerated in accordance with its terms; to take or bring all actions and suits deemed necessary or appropriate to effect collections and to enforce payment of any Accounts or other Collateral; to settle, compromise or release in whole or in part any amounts owing on Accounts or other Collateral; and to extend the time of payment of any and all Accounts or other amounts owing under any Collateral and to make allowances and adjustments with respect thereto, all in the same manner and to the same extent as any Pledgor might have done;

(c) To notify any or all depository institutions with which any Deposit Accounts (other than Excluded Accounts) are maintained to remit and transfer all monies, securities and other property on deposit in such Deposit Accounts or deposited or received for deposit thereafter to the Collateral Agent, for deposit in a Collateral Account or such other accounts as may be designated by the Collateral Agent, for application to the Secured Obligations as provided herein;

(d) To transfer to or register in its name or the name of any of its agent's or nominees all or any part of the Collateral, without notice to any Pledgor and with or without disclosing that such Collateral is subject to the security interest created hereunder;

(e) To require any Pledgor to, and each Pledgor hereby agrees that it will at its expense and upon the reasonable request of the Collateral Agent forthwith, assemble all or any part of the Collateral as directed by the Collateral Agent and make it available to the Collateral Agent at a place designated by the Collateral Agent;

(f) To enter and remain upon the premises of any Pledgor and take possession of all or any part of the Collateral, with or without judicial process; to use the materials, services, books and records of any Pledgor for the purpose of liquidating or collecting the Collateral, whether by foreclosure, auction or otherwise; and to remove the same to the premises of the Collateral Agent or any designated agent for such time as the Collateral Agent may desire, in order to effectively collect or liquidate the Collateral; and

(g) To sell, resell, assign and deliver, in its sole discretion, all or any of the Collateral, in one or more parcels, at public or private sale, at any of the Collateral Agent's offices or elsewhere, for cash, upon credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Collateral Agent may deem satisfactory. If any of the Collateral is sold by the Collateral Agent upon credit or for future delivery, the Collateral Agent shall not be liable for the failure of the purchaser to purchase or pay for the same and, in the event of any such failure, the Collateral Agent may resell such Collateral. In no event shall any Pledgor be credited with any part of the Proceeds of sale of any Collateral until and to the extent cash payment in respect thereof has actually been received by the Collateral Agent. Each purchaser at any such sale shall hold the property sold absolutely, free from any claim or right of whatsoever kind, including any equity or right of redemption of any Pledgor, and each Pledgor hereby expressly waives (to the extent permitted by applicable law) all rights of redemption, stay or appraisal, and all rights to require the Collateral Agent to marshal any assets in favor of such Pledgor or any other party or against or in payment of any or all of the Secured Obligations, that it has or may have under any rule of law or statute now existing or hereafter adopted. No demand, presentment, protest, advertisement or notice of any kind (except any notice required by law, as referred to below), all of which are hereby expressly waived (to the extent permitted by applicable law) by each Pledgor, shall be required in connection with any sale or other disposition of any part of the Collateral. If any notice of a proposed sale or other disposition of any part of the Collateral shall be required under applicable law, the Collateral Agent shall give the applicable Pledgor at least ten (10) days' prior notice of the time and place of any public sale and of the time after which any private sale or other disposition is to be made, which notice each Pledgor agrees is commercially reasonable. The Collateral Agent shall not be obligated to make any sale of Collateral if it shall determine not to do so, regardless of the fact that notice of sale may have been given. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. Upon each public sale and, to the extent permitted by applicable law, upon each private sale, the Collateral Agent may purchase all or any of the Collateral being sold, free from any equity, right of redemption or other claim or demand, and may make payment therefor by endorsement and application (without recourse) of the Secured Obligations in lieu of cash as a credit on account of the purchase price for such Collateral; and

(h) To transfer or register in its name or in the names of any of its agents or nominees, all or any part of the Domain Names, without notice to any Pledgor and with or without disclosing that such Collateral is subject to the security interest created hereunder.

5.2 Application of Proceeds.

(a) All Proceeds collected by the Collateral Agent upon any sale, other disposition of or realization upon any of the Collateral, together with all other moneys received by the Collateral Agent hereunder, shall be applied in accordance with the provisions of Section 9.3 of the Credit Agreement.

(b) In the event that the proceeds of any such sale, disposition or realization are insufficient to pay all amounts to which the Secured Parties are legally entitled, the Pledgors shall be jointly and severally liable for the deficiency, together with interest thereon at the highest rate specified in any applicable Credit Document for interest on overdue principal or such other rate as shall be fixed by applicable law, together with the costs of collection and all other fees, costs and expenses payable hereunder.

(c) Upon any sale of any Collateral hereunder by the Collateral Agent (whether by virtue of the power of sale herein granted, pursuant to judicial proceeding, or otherwise), the receipt of the Collateral Agent or the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold, and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

5.3 Collateral Accounts. Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent shall have the right to cause to be established and maintained, at its principal office or such other location or locations as it may establish from time to time in its discretion, one or more accounts (collectively, "Collateral Accounts") for the collection of cash Proceeds of the Collateral. Such Proceeds, when deposited, shall continue to constitute Collateral for the Secured Obligations and shall not constitute payment thereof until applied as herein provided. The Collateral Agent shall have sole dominion and control over all funds deposited in any Collateral Account, and such funds may be withdrawn therefrom only by the Collateral Agent. Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent shall have the right to (and, if directed by the Required Lenders pursuant to the Credit Agreement, shall) apply amounts held in the Collateral Accounts in payment of the Secured Obligations in the manner provided for in **Section 5.2**.

5.4 Grant of License. Upon the occurrence and during the continuance of an Event of Default, each Pledgor hereby grants to the Collateral Agent an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to any Pledgor) to use, license or sublicense any Patent Collateral, Trademark Collateral or Copyright Collateral now owned or licensed or hereafter acquired or licensed by such Pledgor, wherever the same may be located throughout the world, for such term or terms, on such conditions and in such manner as the Collateral Agent shall determine, whether general, special or otherwise, and whether on an exclusive or nonexclusive basis, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof. The use of such license or sublicense by the Collateral Agent shall be exercised, at the option of the Collateral Agent, only upon the occurrence and during the continuation of an Event of Default; provided that any license, sublicense or other transaction entered into by the Collateral Agent in accordance herewith shall be binding upon each applicable Pledgor notwithstanding any subsequent cure of an Event of Default.

5.5 The Pledgors Remain Liable. Notwithstanding anything herein to the contrary, (i) each Pledgor shall remain liable under all Contracts to which it is a party included within the Collateral to perform all of its obligations thereunder to the same extent as if this Agreement had not been executed, (ii) the exercise by the Collateral Agent of any of its rights or remedies hereunder shall not release any Pledgor from any of its obligations under any of such Contracts, and (iii) except as specifically provided for hereinbelow, the Collateral Agent shall not have any obligation or liability by reason of this Agreement under any of such Contracts, nor shall the Collateral Agent be obligated to perform any of the obligations or duties of any Pledgor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder. The powers, rights and remedies conferred on the Collateral Agent hereunder are solely to protect its interest and privilege in such Contracts, as Collateral, and shall not impose any duty upon it to exercise any such powers, rights or remedies.

5.6 Waivers. Each Pledgor, to the greatest extent not prohibited by applicable law, hereby (i) agrees that it will not invoke, claim or assert the benefit of any rule of law or statute now or hereafter in effect (including, without limitation, any right to prior notice or judicial hearing in connection with the Collateral Agent's possession, custody or disposition of any Collateral or any appraisal, valuation, stay, extension, moratorium or redemption law), or take or omit to take any other action, that would or could reasonably be expected to have the effect of delaying, impeding or preventing the exercise of any rights and remedies in respect of the Collateral, the absolute sale of any of the Collateral or the possession thereof by any purchaser at any sale thereof, and waives the benefit of all such laws and further agrees that it will not hinder, delay or impede the execution of any power granted hereunder to the Collateral Agent, but that it will permit the execution of every such power as though no such laws were in effect, (ii) waives all rights that it has or may have under any rule of law or statute now existing or hereafter adopted to require the Collateral Agent to marshal any Collateral or other assets in favor of such Pledgor or any other party or against or in payment of any or all of the Secured Obligations, and (iii) waives all rights that it has or may have under any rule of law or statute now existing or hereafter adopted to demand, presentment, protest, advertisement or notice of any kind (except notices expressly provided for herein).

ARTICLE VI

THE COLLATERAL AGENT

6.1 The Collateral Agent; Standard of Care. The Collateral Agent will hold all items of the Collateral at any time received under this Agreement in accordance with the provisions hereof. The obligations of the Collateral Agent as holder of the Collateral and interests therein and with respect to the disposition thereof, and otherwise under this Agreement and the other Credit Documents, are only those expressly set forth in this Agreement and the other Credit Documents. The Collateral Agent shall act hereunder at the direction, or with the consent, of the Required Lenders on the terms and conditions set forth in the Credit Agreement. The powers conferred on the Collateral Agent hereunder are solely to protect its interest, on behalf of the Secured Parties, in the Collateral, and shall not impose any duty upon it to exercise any such powers. Except for treatment of the Collateral in its possession in a manner substantially equivalent to that which the Collateral Agent, in its individual capacity, accords its own property of a similar nature, and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to the Collateral. Neither the Collateral Agent nor any other Secured Party shall be liable to any Pledgor (i) for any loss or damage sustained by such Pledgor, or (ii) for any loss, damage, depreciation or other diminution in the value of any of the Collateral that may occur as a result of or in connection with or that is in any way related to any exercise by the Collateral Agent or any other Secured Party of any right or remedy under this Agreement, any failure to demand, collect or realize upon any of the Collateral or any delay in doing so, or any other act

or failure to act on the part of the Collateral Agent or any other Secured Party, except to the extent that the same is caused by its own bad faith, gross negligence or willful misconduct.

6.2 Further Assurances; Attorney-in-Fact.

(a) Each Pledgor agrees that it will join with the Collateral Agent to execute and, at its own expense, file and refile under the Uniform Commercial Code such financing statements, continuation statements and other documents and instruments in such offices as the Collateral Agent may reasonably deem necessary or appropriate, and wherever required or permitted by law, in order to perfect and preserve the Collateral Agent's security interest in the Collateral, and hereby authorizes the Collateral Agent to file financing statements and amendments thereto relating to all or any part of the Collateral without the signature of such Pledgor where permitted by law, and agrees to do such further acts and things (including, without limitation, making any notice filings with state tax or revenue authorities required to be made by account creditors in order to enforce any Accounts in such state) and to execute and deliver to the Collateral Agent such additional conveyances, assignments, agreements and instruments as the Collateral Agent may reasonably require or deem advisable to perfect, establish, confirm and maintain the security interest and Lien provided for herein, to carry out the purposes of this Agreement or to further assure and confirm unto the Collateral Agent its rights, powers and remedies hereunder.

(b) Each Pledgor hereby irrevocably appoints the Collateral Agent its lawful attorney-in-fact, with full authority in the place and stead of such Pledgor and in the name of such Pledgor, the Collateral Agent or otherwise, and with full power of substitution in the premises (which power of attorney, being coupled with an interest, is irrevocable for so long as this Agreement shall be in effect), from time to time in the Collateral Agent's discretion after the occurrence and during the continuance of an Event of Default (except for the actions described in clause (i) below, which may be taken by the Collateral Agent without regard to whether an Event of Default has occurred) to take any action and to execute any instruments that the Collateral Agent may deem necessary or advisable to accomplish the purpose of this Agreement, including, without limitation:

(i) to sign the name of such Pledgor on any financing statement, continuation statement, notice or other similar document that, in the Collateral Agent's commercially reasonable business judgment, is necessary or prudent to be made or filed in order to perfect or continue perfected the security interest granted under this Agreement (including, without limitation, any title or ownership applications for filing with applicable state agencies to enable any motor vehicles now or hereafter owned by such Pledgor to be retitled and the Collateral Agent listed as lienholder thereon);

(ii) to ask, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral;

(iii) to receive, endorse and collect any checks, drafts, Instruments, Chattel Paper and other orders for the payment of money made payable to such Pledgor representing any interest, income, dividend, distribution or other amount payable in respect of any of the Collateral and to give full discharge for the same;

(iv) to obtain, maintain and adjust any property or casualty insurance required to be maintained by such Pledgor under **Section 4.10** and direct the payment of proceeds thereof to the Collateral Agent;

(v) to pay or discharge taxes, Liens or other encumbrances levied or placed on or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by the Collateral Agent in its sole discretion, any such payments made by the Collateral Agent to become Secured Obligations of the Pledgors to the Collateral Agent, due and payable immediately and without demand;

(vi) to file any claims or take any action or institute any proceedings that the Collateral Agent may deem necessary or advisable for the collection of any of the Collateral or otherwise to enforce the rights of the Collateral Agent with respect to any of the Collateral; and

(vii) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with any and all of the Collateral as fully and completely as though the Collateral Agent were the absolute owner of the Collateral for all purposes, and to do from time to time, at the Collateral Agent's option and the Pledgors' expense, all other acts and things deemed necessary by the Collateral Agent to protect, preserve or realize upon the Collateral and to more completely carry out the purposes of this Agreement.

(c) If any Pledgor fails to perform any covenant or agreement contained in this Agreement after written request to do so by the Collateral Agent (provided that no such request shall be necessary at any time after the occurrence and during the continuance of an Event of Default), the Collateral Agent may itself perform, or cause the performance of, such covenant or agreement and may take any other action that it deems necessary and appropriate for the maintenance and preservation of the Collateral or its security interest therein, and the reasonable expenses so incurred in connection therewith shall be payable by the Pledgors under **Section 7.1**.

ARTICLE VII

MISCELLANEOUS

7.1 Indemnity and Expenses. The terms of Section 11.2 of the Credit Agreement are hereby incorporated herein by reference, mutatis mutandis, and the parties hereto agree to such terms.

7.2 No Waiver. The rights and remedies of the Secured Parties expressly set forth in this Agreement and the other Credit Documents are cumulative and in addition to, and not exclusive of, all other rights and remedies available at law, in equity or otherwise. No failure or delay on the part of any Secured Party in exercising any right, power or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege or be construed to be a waiver of any Default or Event of Default. No course of dealing between the Pledgors and the Secured Parties or their agents or employees shall be effective to amend, modify or discharge any provision of this Agreement or any other Credit Document or to constitute a waiver of any Default or Event of Default. No notice to or demand upon any Pledgor in any case shall entitle such Pledgor or any other Pledgor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of any Secured Party to exercise any right or remedy or take any other or further action in any circumstances without notice or demand.

7.3 Enforcement. By its acceptance of the benefits of this Agreement, each Lender agrees that this Agreement may be enforced only by the Collateral Agent, acting upon the instructions or with the consent of the Required Lenders as provided for in the Credit Agreement, and that no Lender shall have any right individually to enforce or seek to enforce this Agreement or to realize upon any Collateral or other security given to secure the payment and performance of the Secured Obligations.

7.4 Amendments, Waivers, etc. No amendment, modification, waiver, discharge or termination of, or consent to any departure by any Pledgor from, any provision of this Agreement, shall be effective unless in a writing signed by the Collateral Agent and such of the Lenders as may be required under the provisions of the Credit Agreement to concur in the action then being taken, and then the same shall be effective only in the specific instance and for the specific purpose for which given.

7.5 Continuing Security Interest; Term; Successors and Assigns; Assignment; Termination and Release; Survival. This Agreement shall create a continuing security interest in the Collateral and shall secure the payment and performance of all of the Secured Obligations as the same may arise and be outstanding at any time and from time to time from and after the date hereof, and shall (i) remain in full force and effect until the occurrence of the Termination Requirements (as hereinafter defined), (ii) be binding upon and enforceable against each Pledgor and its successors and assigns (provided, however, that no Pledgor may sell, assign or transfer any of its rights, interests, duties or obligations hereunder without the prior written consent of the Lenders) and (iii) inure to the benefit of and be enforceable by each Secured Party and its successors and permitted assigns. Upon any sale or other disposition by any Pledgor of any Collateral in a transaction expressly permitted hereunder or under or pursuant to the Credit Agreement or any other applicable Credit Document, (a) the Lien and security interest created by this Agreement in and upon such Collateral shall be automatically released, and upon the satisfaction of all of the Termination Requirements, this Agreement and the Lien and security interest created hereby shall terminate; and in connection with any such release or termination, the Collateral Agent, at the request and expense of the applicable Pledgor, will execute and deliver to such Pledgor such documents and instruments evidencing such release or termination as such Pledgor may reasonably request and will assign, transfer and deliver to such Pledgor, without recourse and without representation or warranty, such of the Collateral as may then be in the possession of the Collateral Agent (or, in the case of any partial release of Collateral, such of the Collateral so being released as may be in its possession) and (b) at the request and sole expense of the applicable Pledgor, a Guarantor shall be released from its obligations hereunder in the event that all the equity interests of such Guarantor shall be sold, transferred or otherwise disposed of in a transaction (other than if such Grantor is sold or transferred to another Pledgor) permitted by the Credit Agreement; provided that such Pledgor shall have delivered to the Collateral Agent, with reasonable notice prior to the date of the proposed release, a written request for release identifying the relevant Guarantor and the terms of the sale or other disposition in reasonable detail, together with a certification by such Pledgor stating that such transaction is in compliance with the Credit Agreement. All representations, warranties, covenants and agreements herein shall survive the execution and delivery of this Agreement and any Pledgor Accession. For purposes of this Agreement, "Termination Requirements" shall mean (x) the payment in full of the Secured Obligations (other than contingent and indemnification obligations not then due and payable) and (y) the termination of, and settlement of all obligations of the Borrowers under, each Permitted Agreement.

7.6 Additional Pledgors. Each Pledgor recognizes that the provisions of the Credit Agreement require Persons that become Subsidiaries of the Borrowers, and that are not already parties hereto, to execute and deliver a Pledgor Accession, whereupon each such Person shall become a Pledgor hereunder with the same force and effect as if originally a Pledgor hereunder on the date hereof, and agrees that its obligations hereunder shall not be discharged, limited or otherwise affected by reason of the same, or by reason of the Collateral Agent's actions in effecting the same or in releasing any Pledgor hereunder, in each case without the necessity of giving notice to or obtaining the consent of such Pledgor or any other Pledgor.

7.7 Notices. All notices and other communications provided for hereunder shall be given to the parties in the manner and subject to the other notice provisions set forth in the Credit Agreement.

7.8 Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Alabama (without regard to the conflicts of law provisions thereof).

7.9 Severability. To the extent any provision of this Agreement is prohibited by or invalid under the applicable law of any jurisdiction, such provision shall be ineffective only to the extent of such prohibition or invalidity and only in such jurisdiction, without prohibiting or invalidating such provision in any other jurisdiction or the remaining provisions of this Agreement in any jurisdiction.

7.10 Construction. The headings of the various sections and subsections of this Agreement have been inserted for convenience only and shall not in any way affect the meaning or construction of any of the provisions hereof. Unless the context otherwise requires, words in the singular include the plural and words in the plural include the singular.

7.11 Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument

7.12 Intercreditor Agreement. Notwithstanding anything herein to the contrary, each Pledgor and the Collateral Agent (on behalf of each Secured Party) agrees that the security interests and Liens granted to the Collateral Agent pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent hereunder, after the execution and delivery hereof, are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern and control at any time that the Intercreditor Agreement is in effect. Notwithstanding anything to the contrary contained herein, the Collateral Agent acknowledges and agrees that no Pledgor shall be required to take or refrain from taking any action at the request of the Collateral Agent with respect to the Collateral if such action or inaction would be inconsistent with the terms of the Intercreditor Agreement.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed under seal by their duly authorized officers as of the date first above written.

EDUCATION CORPORATION OF ALABAMA

By:_____
Name: Christopher Boehm
Its: Executive Vice President, Chief Financial Officer and Treasurer

VIRGINIA COLLEGE, LLC

By:_____
Name: Christopher Boehm
Its: Executive Vice President, Chief Financial Officer and Treasurer

NEW ENGLAND COLLEGE OF BUSINESS AND FINANCE, LLC

By:_____
Name: Christopher Boehm
Title: Chief Financial Officer, Treasurer and Assistant Secretary

EDUCATION CORPORATION OF AMERICA

By:_____
Name: Christopher Boehm
Its: Executive Vice President, Chief Financial Officer and Treasurer

CULINARD, LLC

By:_____
Name: Christopher Boehm
Its: Executive Vice President and Chief Financial Officer

HERITAGE-KHEC, INC.

By:_____
Name: Christopher Boehm
Its: Executive Vice President, Chief Financial Officer and Treasurer

SAWYER COLLEGE, INC.

By:_____
Name: Christopher Boehm
Its: Executive Vice President, Chief Financial Officer and Treasurer

J. Y. MONK REAL ESTATE TRAINING CENTER, INC.

By:_____
Name: Christopher Boehm
Its: Executive Vice President, Chief Financial Officer and Treasurer

MEDICAL CAREER CENTER, INC.

By:_____
Name: Christopher Boehm
Its: Executive Vice President, Chief Financial Officer and Treasurer

SAN DIEGO GOLF ACADEMY

By:_____
Name: Christopher Boehm
Its: Executive Vice President, Chief Financial Officer and Treasurer

MONROE CAPITAL MANAGEMENT ADVISORS, LLC, as Collateral Agent

By:

Name: Kyle Asher
Title: Vice President

EXECUTION VERSION

ANNEX A

FILING LOCATIONS

VC, EC Alabama and Culinard
Alabama Secretary of State

ECA
Delaware Secretary of State

New England
Massachusetts Secretary of the Commonwealth

Heritage
Nevada Secretary of State

Sawyer
Indiana Secretary of State

JY Monk
North Carolina Secretary of State

MCC
Florida Secured Transaction Registry

SDGA
California Secretary of State

ANNEX B

JURISDICTION OF ORGANIZATION, CERTAIN LOCATIONS

Education Corporation of Alabama

Jurisdiction of incorporation/organization: **Alabama**

Federal tax ID no.: **36-4279775**

Chief executive Office, Records relating to Collateral, and Equipment or Inventory:

3660 Grandview Parkway, Suite 300
Birmingham, Alabama 35243
(205) 552-1222
(205) 329-7906 FAX

Other places of business: **Separately attached.**

Trade/fictitious or prior corporate names (last five years): **N/A**

ANNEX B

JURISDICTION OF ORGANIZATION, CERTAIN LOCATIONS

Virginia College, LLC

Jurisdiction of incorporation/organization: **Alabama**

Federal tax ID no.: **36-4278052**

Chief executive Office, Records relating to Collateral, and Equipment or Inventory:

3660 Grandview Parkway, Suite 300
Birmingham, Alabama 35243
(205) 552-1222
(205) 329-7906 FAX

Other places of business: **Separately attached**

Trade/fictitious or prior corporate names (last five years):

Trade/fictitious or prior corporate names	Jurisdiction
Virginia College	Alabama, Florida, Georgia, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, and Virginia, all where we have physical locations Maryland, Minnesota, Montana, Utah, Wisconsin, and Wyoming, where we have obtained licenses allowing us to enroll residents in online education.
Ecotech Institute	Colorado
Kaplan College	California, Indiana, Nevada, North Carolina, Ohio, Tennessee and Texas
Kaplan Career Institute	Pennsylvania
Texas School of Business	Texas
TESST College of Technology	Maryland
VC LLC	Pennsylvania

ANNEX B

JURISDICTION OF ORGANIZATION, CERTAIN LOCATIONS

New England College of Business and Finance, LLC

Jurisdiction of incorporation/organization: **Massachusetts**

Federal tax ID no.: **20-3020510**

Chief executive Office, Records relating to Collateral, and Equipment or Inventory:

10 High Street
Boston, Massachusetts 02110
(617) 603-6900

Other places of business: **Separately attached.**

Trade/fictitious or prior corporate names (last five years): **N/A**

ANNEX B

JURISDICTION OF ORGANIZATION, CERTAIN LOCATIONS

Education Corporation of America

Jurisdiction of incorporation/organization: **Delaware**

Federal tax ID no.: **36-4282956**

Chief executive Office, Records relating to Collateral, and Equipment or Inventory:

3660 Grandview Parkway, Suite 300
Birmingham, Alabama 35243
(205) 552-1222
(205) 329-7906 FAX

Other places of business: **Separately attached.**

Trade/fictitious or prior corporate names (last five years): **N/A**

ANNEX B

JURISDICTION OF ORGANIZATION, CERTAIN LOCATIONS

Culinard, LLC

Jurisdiction of incorporation/organization: **Alabama**

Federal tax ID no.: **63-1263534**

Chief executive Office, Records relating to Collateral, and Equipment or Inventory:

3660 Grandview Parkway, Suite 300
Birmingham, Alabama 35243
(205) 552-1222
(205) 329-7906 FAX

Other places of business: **Separately attached.**

Trade/fictitious or prior corporate names (last five years): **N/A**

ANNEX B

JURISDICTION OF ORGANIZATION, CERTAIN LOCATIONS

Heritage-KHEC, Inc.

Jurisdiction of incorporation/organization: **Nevada**

Federal tax ID no.: **56-2324100**

Chief executive Office, Records relating to Collateral, and Equipment or Inventory:

Pre-Closing:
6301 Kaplan University Ave.
Ft. Lauderdale, Florida 33309
(212) 974-2750

Post-Closing:
3660 Grandview Parkway, Suite 300
Birmingham, Alabama 35243
(205) 552-1222
(205) 329-7906 FAX

Other places of business: **Separately attached.**

Trade/fictitious or prior corporate names (last five years): **N/A**

ANNEX B

JURISDICTION OF ORGANIZATION, CERTAIN LOCATIONS

Sawyer College, Inc.

Jurisdiction of incorporation/organization: **Indiana**

Federal tax ID no.: **35-1520239**

Chief executive Office, Records relating to Collateral, and Equipment or Inventory:

Pre-Closing:
6301 Kaplan University Ave.
Ft. Lauderdale, Florida 33309
(212) 974-2750

Post-Closing:
3660 Grandview Parkway, Suite 300
Birmingham, Alabama 35243
(205) 552-1222
(205) 329-7906 FAX

Other places of business: **Separately attached.**

Trade/fictitious or prior corporate names (last five years): **N/A**

ANNEX B

JURISDICTION OF ORGANIZATION, CERTAIN LOCATIONS

JY Monk Real Estate Training Center, Inc.

Jurisdiction of incorporation/organization: **North Carolina**

Federal tax ID no.: **20-1968482**

Chief executive Office, Records relating to Collateral, and Equipment or Inventory:

Pre-Closing:
6301 Kaplan University Ave.
Ft. Lauderdale, Florida 33309
(212) 974-2750

Post-Closing:
3660 Grandview Parkway, Suite 300
Birmingham, Alabama 35243
(205) 552-1222
(205) 329-7906 FAX

Other places of business: **Separately attached.**

Trade/fictitious or prior corporate names (last five years): **N/A**

ANNEX B

JURISDICTION OF ORGANIZATION, CERTAIN LOCATIONS

Medical Career Center, Inc.

Jurisdiction of incorporation/organization: **Florida**

Federal tax ID no.: **58-1914989**

Chief executive Office, Records relating to Collateral, and Equipment or Inventory:

3660 Grandview Parkway, Suite 300
Birmingham, Alabama 35243
(205) 552-1222
(205) 329-7906 FAX

Other places of business: **Separately attached.**

Trade/fictitious or prior corporate names (last five years): **N/A**

ANNEX B

JURISDICTION OF ORGANIZATION, CERTAIN LOCATIONS

San Diego Golf Academy

Jurisdiction of incorporation/organization: **California**

Federal tax ID no.: **95-3609840**

Chief executive Office, Records relating to Collateral, and Equipment or Inventory:

3660 Grandview Parkway, Suite 300
Birmingham, Alabama 35243
(205) 552-1222
(205) 329-7906 FAX

Other places of business: **Separately attached.**

Trade/fictitious or prior corporate names (last five years): **N/A**

ANNEX B

JURISDICTION OF ORGANIZATION, CERTAIN LOCATIONS

Other places of business:

Address	Tenant	Brief Description of Activities Conducted on Parcel	Types of Tangible Personal Property at Parcel (e.g., equipment and/or inventory)	Name and Address of Landlord
AUGUSTA, GA - 2807 Wylds Road, Augusta, GA	Virginia College, LLC	Campus	furniture, instructional equipment, educational resources, etc.	2807 Wylds, LLC. Marie Revera (805) 494-7704 101 Hodencamp Rd., Suite 200 Thousand Oaks, CA 91360 Fax: (805) 494-1226
AUSTIN, TX - 14200 Interstate Hwy 35 N., Austin, TX 78728 (Mailing Address: 5000 Burnet Road, Austin, TX 78756-2612)	Virginia College, LLC	Campus	furniture, instructional equipment, educational resources, etc.	National Retail Properties, Inc. Leticia Thresher (407) 650-3687 450 South Orange Ave., Suite 900 Orlando, FL 32801 Fax: (321) 206-2026 Leticia.Thresher@nnnreit.com
BATON ROUGE, LA - 9355 Cortana Place, Baton Rouge, LA	Virginia College, LLC	Campus	furniture, instructional equipment, educational resources, etc.	Cortana Mall LA LLC Percy Singleton, Jr. (225) 923-1412 9103 Alta Drive, Suite 204 Las Vegas, NV 89145 Fax: (225) 928-7920 p.singleton@mlgpllc.com
BILOXI, MS (EXPANSION) - Cedar Pops Shoppin Center, Biloxi, MS	Virginia College, LLC	Campus	furniture, instructional equipment, educational resources, etc.	Gulf States Properties Inc. Todd DeLano, (228) 860-8617 2555 Marshal Road, Suite E, Biloxi, MS 39531 mtdelano@yahoo.com
BILOXI, MS - 920 Cedar Lake Rd, Biloxi, MS	Virginia College, LLC	Campus	furniture, instructional equipment, educational resources, etc.	Gulf States Properties Inc. Todd DeLano, (228) 860-8617 2555 Marshal Road, Suite E, Biloxi, MS 39531 mtdelano@yahoo.com
BIRMINGHAM, AL (Truck Driving School) - 1901 Finley Blvd., Birmingham, AL	Virginia College, LLC	Campus	furniture, instructional equipment, educational resources, etc.	Georgia Commercial Stores, LLC (770) 821-5480 1707 Mt. Vernon Road, Suite D Dunwoody, GA 30338 Fax: (770) 671-1266

Address	Tenant	Brief Description of Activities Conducted on Parcel	Types of Tangible Personal Property at Parcel (e.g., equipment and/or inventory)	Name and Address of Landlord
BIRMINGHAM, AL (PALISADES) - 500 Palisades Boulevard, Birmingham, AL	Virginia College, LLC	Campus	furniture, instructional equipment, educational resources, etc.	Locke Birmingham, LLC T. Richard Bryant (404) 442-2810 One Alliance Center 3500 Lenox Road, Suite 200, Atlanta, GA 30326 Fax: (404) 442-2811
CHARLESTON, SC - 6185 Rivers Avenue, Charleston, South Carolina	Virginia College, LLC	Campus	furniture, instructional equipment, educational resources, etc.	Benderson Development Company Randall Benderson (941) 359-8303 8441 Cooper Creek Blvd., University Park, FL 84201 Fax: (941) 359-1836
CHATTANOOGA, TN (COSMO & EXPANSION) - 5704 Marlin Road, Chattanooga, TN	Virginia College, LLC	Campus	furniture, instructional equipment, educational resources, etc.	Osborne Holdings, LLC Lynda Childress (423) 756-1200 P.O. Box 11549 Chattanooga, TN 37401 Fax: (423) 266-5913
CHATTANOOGA, TN (MAIN CAMPUS) - 721 Eastgate Loop, Chattanooga, TN	Virginia College, LLC	Campus	furniture, instructional equipment, educational resources, etc.	Osborne Holdings, LLC Lynda Childress (423) 756-1200 P.O. Box 11549 Chattanooga, TN 37401 Fax: (423) 266-5913

Address	Tenant	Brief Description of Activities Conducted on Parcel	Types of Tangible Personal Property at Parcel (e.g., equipment and/or inventory)	Name and Address of Landlord
COLUMBIA, SC - 7201 Two Notch Rd, Columbia, South Carolina	Virginia College, LLC	Campus	furniture, instructional equipment, educational resources, etc.	Rental Payments: Beacon Commercial Real Estate, LLC, Agent; 100 Matsonford Road Building 4 - Suite 220 Radnor, PA 19087 Billing or Financial Matters: Jim Boyd (610) 862- 1636 Jboyd@beaconcre.com Property Issues: Merion Commercial 308 E. Lancaster Ave., Suite 310 Wynnewood, PA 19096 Randy Croissette - Vice President of Construction, (610) 896-0092 Rcroissette@Merion-Commerical.com
COLUMBUS, GA - 5601 Vetrans Parkway, Columbus, GA	Virginia College, LLC	Campus	furniture, instructional equipment, educational resources, etc.	5601 VPCG, LLC James A. Thompson & James David Mills (205) 621-3378 100 Gilbert Drive, Alabaster, AL 35007 Fax: (205) 621-2212 james.david.mills@gmail.com
FLORENCE, SC - 2400 David H. McLeod Blvd., Florence, SC	Virginia College, LLC	Campus	furniture, instructional equipment, educational resources, etc.	Fields McLeod, LLC Nancy A. Inserra (843) 358-8300 P.O. Box 606 Aynor, SC 29511 nancyinserra@blackwaterllc.com
FORT PIERCE, FL - 2810 South Federal Highway, Fort Pierce, FL	Medical Career Center, Inc.	Campus	furniture, instructional equipment, educational resources, etc.	Alliance Ft. Pierce, LLC Ben Reinberg 2201 Waukegan Road, Suite 120 Bannockburn, IL 60015
GREENVILLE, SC - 68 & 78 Global Drive, Suite 200, Greenville, SC	Virginia College, LLC	Campus	furniture, instructional equipment, educational resources, etc.	Fairforest of Greenville, LLC Vivian Wong (864) 242-2288 EXT 3100 28 Global Drive, Suite 100, Greenville, SC 29607 vawgsc@gmail.com

Address	Tenant	Brief Description of Activities Conducted on Parcel	Types of Tangible Personal Property at Parcel (e.g., equipment and/or inventory)	Name and Address of Landlord
GREENSBORO, NC - 3700 South Holden Road, Greensboro, NC	Virginia College, LLC	Campus	furniture, instructional equipment, educational resources, etc.	BCB-NC, LLC Earl Eberts (704) 532-0028 204-C West Woodlawn Road Charlotte, NC 28217 Fax: (704) 532-4301
HUNTSVILLE, AL (NEW) - 2021 Drave Avenue SW, Huntsville, AL	Virginia College, LLC	Campus	furniture, instructional equipment, educational resources, etc.	Rental Payments: Beacon Commercial Real Estate, LLC, Agent; 100 Matsonford Road Building 4 - Suite 220 Radnor, PA 19087 Billing or Financial Matters: Jim Boyd (610) 862- 1636 Jboyd@beaconcre.com Property Issues: Merion Commercial 308 E. Lancaster Ave., Suite 310 Wynnewood, PA 19096 Randy Croissette - Vice President of Construction, (610) 896-0092 Rcroissette@Merion-Commerical.com
JACKSON, MS - 5841 Ridgewood Road, Jackson, MS	Virginia College, LLC	Campus	furniture, instructional equipment, educational resources, etc.	George Joseph Assets, LLC Adam A. Ackel (504) 467-8989 427 N. Columbia Street Covington, LA 70433 Fax: (504) 467-8998 adamackel@yahoo.com
JACKSONVILLE, FL - 5940 Beach Boulevard, Jacksonville, FL	Medical Career Center, Inc.	Campus	furniture, instructional equipment, educational resources, etc.	Herford Associates Limited Partnership Sidney Ingber, Esq. (212) 750-5055 Ingber and Klapper, LLP, 900 Third Avenue, Heron Tower 70 East 55th St., 8th Fl., New York, NY 10022 Fax: (212) 750-6050

Address	Tenant	Brief Description of Activities Conducted on Parcel	Types of Tangible Personal Property at Parcel (e.g., equipment and/or inventory)	Name and Address of Landlord
KNOXVILLE, TN - 5003 Broadway, Knoxville, TN	Virginia College, LLC	Campus	furniture, instructional equipment, educational resources, etc.	National Retail Properties, Inc. Vice President, Asset Management (800) 666-7348 450 S. Orange Avenue, Suite 900 Orlando, FL 32801 David.Reif@nnnreit.com
LUBBOCK, TX - 5001-5005 50TH Street, Lubbock, TX	Virginia College, LLC	Campus	furniture, instructional equipment, educational resources, etc.	Mr. James Wayne (361) 578-3559 2608 North Laurent Street Victoria, TX 77901 Fax: (361) 578-1258 valleygold@sbcglobal.net
MACON, GA (SCHOOL) - 1901 Paul Walsh Drive, Macon, GA	Virginia College, LLC	Campus	furniture, instructional equipment, educational resources, etc.	VC Macon, GA, LLC J. Wilson La Foe (601) 605-0658 599 Highland Colony Parkway, Suite 120 Ridgeland , MS 39157 Fax: (601) 605-0648 jwlafoe@aol.com
MACON, GA (SURPLUS) - 1901 Paul Walsh Drive, Macon, GA	Virginia College, LLC	Campus	furniture, instructional equipment, educational resources, etc.	VC Macon, GA, LLC J. Wilson La Foe (601) 605-0658 599 Highland Colony Parkway, Suite 120 Ridgeland , MS 39157 Fax: (601) 605-0648 jwlafoe@aol.com
MOBILE, AL (NEW) - 161 Mobile Festival Centre, Mobile, AL	Medical Career Center, Inc.	Campus	furniture, instructional equipment, educational resources, etc.	Mobile Festival Centre, LLC , Scott Gerber 333 New Hyde Park Road, Suite 100, P.O. Box 5020 New Hyde Park, New York 11042-0020
MONTGOMERY, AL - 6152 Atlanta Highway, Montgomery, AL	Virginia College, LLC	Campus	furniture, instructional equipment, educational resources, etc.	Folmar Montgomery, LLC Pat Eagan (251) 343-3777 P.O. Box 16765, Mobile AL 36616 Fax: (251) 343-1887
PENSACOLA, FL (New Campus) - 312 East Nine Mile Road, Pensacola, FL 32533	Virginia College, LLC	Campus	furniture, instructional equipment, educational resources, etc.	NC Pensacola, LLC Keith Neely (704) 532-0028 204-C West Woodlawn Road, Charlotte, NC 28217 Fax: (704) 532-4301 kneely@bvbproperties.com

Address	Tenant	Brief Description of Activities Conducted on Parcel	Types of Tangible Personal Property at Parcel (e.g., equipment and/or inventory)	Name and Address of Landlord
RICHMOND, VA - 7200 Midlothian Turnpike, Richmond, VA	Virginia College, LLC	Campus	furniture, instructional equipment, educational resources, etc.	BSF Richmond, LP Robert J. Bond (312) 853-0070 Bond Companies, 350 West Hubbard Street, Suite 450 Chicago, IL 60654 Fax: (312) 670-0408
SAVANNAH, GA - 14045 Abercorn Street, Savannah, GA	Virginia College, LLC	Campus	furniture, instructional equipment, educational resources, etc.	SSF Savannah Properties, LLC Joyce Steves Storm JSS Advisors, LLC, 120 East 56th Street, Suite 500 New York, New York 10022
SHREVEPORT, LA - 2950 East Texas Street, Bossier City	Virginia College, LLC	Campus	furniture, instructional equipment, educational resources, etc.	Pierre Bossier Anchor Acquisition, LLC (646) 755-7035 c/o Rouse Properties, Inc., 1114 Avenue of the Americas, Suite 2800, New York, New York, 10036 Fax: (212) 608-1916
SPARTANBURG, SC - 8150 Warren H. Abernathy Highway, Spartanburg, SC	Virginia College, LLC	Campus	furniture, instructional equipment, educational resources, etc.	Rental Payments: Beacon Commercial Real Estate, LLC, Agent; 100 Matsonford Road Building 4 - Suite 220 Radnor, PA 19087 Billing or Financial Matters: Jim Boyd (610) 862- 1636 Jboyd@beaconcre.com Property Issues: Merion Commercial 308 E. Lancaster Ave., Suite 310 Wynnewood, PA 19096 Randy Croissette - Vice President of Construction, (610) 896-0092 Rcroissette@Merion-Commerical.com

Address	Tenant	Brief Description of Activities Conducted on Parcel	Types of Tangible Personal Property at Parcel (e.g., equipment and/or inventory)	Name and Address of Landlord
TAMPA, FL (ONLINE) - 10401 Highland Manor Drive, Tampa, FL	Virginia College, LLC	Campus	furniture, instructional equipment, educational resources, etc.	BRE/COH GA, LLC 2311 Cedar Springs, Suite 300 Dallas, TX 75201
TULSA, OK - 5214 South Peoria Ave, Tulsa, OK	Virginia College, LLC	Campus	furniture, instructional equipment, educational resources, etc.	American Autowash LLC, American Autowash Express, LLC and Foam Zone, LLC Rachelle Cummings (405) 612-5191 3910 West 6th Ave., # 347, Stillwater, OK 74074 cummingrachelle@yahoo.com
DENVER, CO (NEW) - 1400 S. Abilene St., Aurora, CO	Ecotech	Campus	furniture, instructional equipment, educational resources, etc.	National Retail Properties, LP David Reif (407) 222-6020 450 S. Orange Ave, Suite 900 Orlando, FL 32801 david.reif@nnnreit.com
DALLAS, TX - 1861 Valley View Lane, Farmers Branch, TX	San Diego Golf Academy	Campus	furniture, instructional equipment, educational resources, etc.	Kennington Properties Clayton Kennington (214) 599-9996 P.O. Box 192269, Dallas, TX 75219 Fax: (214) 599-9139
ORLANDO, FL (HUNT CLUB) - 472 Hunt Club Blvd, Apopka, FL	San Diego Golf Academy	Campus	furniture, instructional equipment, educational resources, etc.	Asset Recovery Group, LLC Gary P. Eidelstein, Esq. (305) 992-5406 2520 Coral Way, Suite 2515 Coral Gables, FL 33145 Fax: (305) 860-6892 gary@argmiami.com
MYRTLE BEACH, SC - 1900 Joe White Avenue, Myrtle Beach, SC	San Diego Golf Academy	Campus	furniture, instructional equipment, educational resources, etc.	7 Angels, LLC Keith Neely 204-C West Woodlawn Road, Charlotte, NC 28217
PHOENIX, AZ (NEW) - 2031 N. Arizona Avenue, Phoenix, AZ	San Diego Golf Academy	Campus	furniture, instructional equipment, educational resources, etc.	EC Chandler, LLC Aric Browne c/o Ethan Christopher, LLC, 5363 Balboa Blvd., Suite 227, Encino, CA 91316

Address	Tenant	Brief Description of Activities Conducted on Parcel	Types of Tangible Personal Property at Parcel (e.g., equipment and/or inventory)	Name and Address of Landlord
CARLSBAD, CA - 1950 Camino Vida Roble, Carlsbad, CA	San Diego Golf Academy	Campus	furniture, instructional equipment, educational resources, etc.	BSP CACC, LLC Paul Klink (858) 546-5493 Cassidy Turley Property Management San Diego, 4350 La Jolla Village Drive, Suite 500 San Diego, CA 92112
BOSTON, MA - 10 High Street, Second Floor, Boston, MA	NECB	Campus	furniture, instructional equipment, educational resources, etc.	KNH Realty Trust c/o Farley White Management Company, LLC John F. Power 155 Federal Street, Suite 1800, Boston, MA 02110
BIRMINGHAM, AL (INNOVATION DEPOT CAFE) - 1500 First Avenue North Birmingham, AL	Culinard, LLC	Retail Locations	typical restaurant furnishings and equipment	Innovation Depot, Inc. Susan Matlock 205-250-8000 1500 First Avenue North, Birmingham AL, 35203 smatlock@innovationdepot.net
BIRMINGHAM, AL (CENTURY RESTAURANT) - 2021 Park Place, Birmingham, AL	Culinard, LLC	Retail Locations	typical restaurant furnishings and equipment	Tutwiler Hotel Holdings, LLC Tony Welch (504) 289-9095 7724 Girard Avenue, Suite 300 La Jolle, CA 92037 twelch@hriproperties.com
MOBILE, AL (KITCHEN ON GEORGE) - 351-A George St, Mobile AL	Culinard, LLC	Retail Locations	typical restaurant furnishings and equipment	SOAP, LLC 2137 Quail Run Dr., Bldg. B., Baton Rouge, LA 70808
JACKSONVILLE, FL (KITCHEN ON SAN MARCO) - 1402 San Marco Blvd., Jacksonville, FL 322	Culinard, LLC	Retail Locations	typical restaurant furnishings and equipment	Oral Explosions Eateries, Inc. Manish Bansal P.O. Box 57117, Jacksonville, FL 32241 MBansal@jaxheart.com
RICHMOND, VA (KITCHEN ON CARY) - 1323-133 East Cary, A Condo, Richmond, VA	Culinard, LLC	Retail Locations	typical restaurant furnishings and equipment	Cary Street Associates, LLC 66 State Street Charleston, SC 29401

Address	Tenant	Brief Description of Activities Conducted on Parcel	Types of Tangible Personal Property at Parcel (e.g., equipment and/or inventory)	Name and Address of Landlord
BIRMINGHAM, AL (CORPORATE GRANDVIEW) - 3660 Grandview Parkway, Birmingham, AL	ECA	Corporate Office	typical office furnishings and equipment	Lakd Hq, LLC Chris McDuff (205) 443-4500 3660 Grandview Pkwy, Suite 100, Birmingham, AL 35243 Fax: (205) 443-4615 danielcorp.com
BIRMINGHAM, AL (CORPORATE - RIVERCHASE) - 400 Chase Park South, Suite 300, Birmingh	ECA	Corporate Office	typical office furnishings and equipment	Sunbelt Properties, LLC Annette Johnson (205) 879-0902 2 Office Park Circle, Suite 1 Birmingham, AL 35223 Fax: (205) 879-0906 Annette@firstsunbelt.com
CHICAGO, IL (CORPORATE) - 1101 Skokie Blvd, Suite 260 Northbrook, IL	ECA	Corporate Office	typical office furnishings and equipment	Stifel, Nicolaus & Company, Inc. Jennifer Swanson (312) 207-1100 10-30 S. Wacker, LLC. c/o Tishman Speyer Properties, L.P. 525 West Monroe St., Ste. 650, Chicago, IL 60661 jswanson@tishmanspeyer.com
CHICAGO, IL (CORPORATE) - 10 South Wacker Dr., Chicago, IL 60606	ECA	Corporate Office	typical office furnishings and equipment	CCI 1101 LLC Jones Lang LaSalle Americas (Illinois), L.P. Barbara Liebers (547) 509-1121 1101 Skokie Blvd., Suite 260, Northbrook, IL 60062 Fax: (847) 509-1131
ALBUQUERQUE, NM - 8205 Spain, NE, Suite 101 & 109	DF Institute, LLC[1]	Retail Training	office and classroom furniture and certain instructional equipment	NMTEX, LLC P.O. Box 91807 Albuquerque, NM 87199

[1] Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

Address	Tenant	Brief Description of Activities Conducted on Parcel	Types of Tangible Personal Property at Parcel (e.g., equipment and/or inventory)	Name and Address of Landlord
CHARLOTTE, NC - 770 Tyvola Road, Suite 770, 28217	J.Y. Monk Real Estate Training Center, Inc.	Retail Training	office and classroom furniture and certain instructional equipment	Sky NC, LLC 425 E 52nd St. New York, NY 10022
DENVER, CO - 2200 South Monaco Parkway, Unit R	DF Institute, LLC[2]	Retail Training	office and classroom furniture and certain instructional equipment	Creative Investments II, LLC P.O. Box 5237 Denver, CO 80217
FAYETTEVILLE, NC - 6900 Cliffdale Road, Suite 102, 28314	J.Y. Monk Real Estate Training Center, Inc. J	Retail Training	office and classroom furniture and certain instructional equipment	Cliffdale Partners, LLC P.O. Box 20983 Winston Salem, NC 27101
GREENVILLE, NC - 1700-C East Arlington Blvd., 27858	J.Y. Monk Real Estate Training Center, Inc.	Retail Training	office and classroom furniture and certain instructional equipment	Brewco Enterprises, Inc. P.O. Box 2187 Greenville, NC 27836
HICKORY, NC - 1375 Lenoir Rhyne Blvd.	J.Y. Monk Real Estate Training Center, Inc.	Retail Training	office and classroom furniture and certain instructional equipment	Furniture Enterprises of Hickory 2258 Hwy 70 SE Hickory, NC 28602
RALEIGH, NC - 5617 Creedmore Road, 27612	J.Y. Monk Real Estate Training Center, Inc.	Retail Training	office and classroom furniture and certain instructional equipment	JT Hobby & Son, Inc. P.O. Box 18506 Raleigh, NC 27619

[2] Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

Address	Tenant	Brief Description of Activities Conducted on Parcel	Types of Tangible Personal Property at Parcel (e.g., equipment and/or inventory)	Name and Address of Landlord
ST. PAUL, MN - 1295 Bandana Blvd N., Suite 245, 245M, 55108	DF Institute, LLC[3]	Retail Training	office and classroom furniture and certain instructional equipment	Atrim, LLC 1625 Energy Park Dr., Suite 100 St. Paul, MN 55108
WILMINGTON, NC - 230 Government Center Drive, Suite 42, 28403	J.Y. Monk Real Estate Training Center, Inc.	Retail Training	office and classroom furniture and certain instructional equipment	New Hanover County 230 Government Center Dr., Suite 165 Wilmington, NC 28403
ARLINGTON, TX - 2801 East Arkansas Lane, Arlington, TX (Parking Lot)	Denver Acquisition Corp., d/b/a Southeastern Career Institute - Dallas[4]	Campus	furniture, instructional equipment, educational resources, etc.	Arkansas 360 Business Center, LP 910 Stratford Southlake, TX 76092
ARLINGTON, TX - 2241 S. Watson Rd., Arlington, TX , 76010	Denver Acquisition Corp., d/b/a Southeastern Career Institute - Dallas[5]	Campus	furniture, instructional equipment, educational resources, etc.	CLPF-Pioneer 360, LP P.O. Box 731 913 Dallas, TX 75373
BAKERSFIELD, CA - 1914 Wible Road	California Academy of Merchandising, Art and Design, Inc.[6]	Campus	furniture, instructional equipment, educational resources, etc.	Bakersville Mall, LLC 110 N. Wacker Dr. Chicago, IL 60606

[3] Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

[4] Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

[5] Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

[6] Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

Address	Tenant	Brief Description of Activities Conducted on Parcel	Types of Tangible Personal Property at Parcel (e.g., equipment and/or inventory)	Name and Address of Landlord
BALTIMORE, MD - 1520 S. Caton, 1511 Joh Avenue	TESST - KAP, LLC[7]	Campus	furniture, instructional equipment, educational resources, etc.	High Roads, LLC 13687 Gilbride Lane Clarksville, MD 21029.
BEAUMONT, TX - 6155 Eastex Freeway	Texas Educational Ventures, LLP[8]	Campus	furniture, instructional equipment, educational resources, etc.	Parkdell Mall Associates, LP 2030 Hamilton Place Blvd., Chattanooga, TN 37421
BELTSVILLE, MD - 4600 Powder Mill Road, 20705	TESST -KAP, LLC[9]	Campus	furniture, instructional equipment, educational resources, etc.	Dengar Belt, LLP 5410 Edson Lane, Suite 220 Rockville, MD 20852
BROOMALL, PA - 1991 Sproul Road, Suite #42, 19008	Kaplan Higher Education, LLC[10]	Campus	furniture, instructional equipment, educational resources, etc.	Federal Reality Investment Trust 1626 E Jefferson St. Rockville, MD 20852
BROWNSVILLE, TX - 1900 North Expressway	SACMD Acquisition Corporation[11]	Campus	furniture, instructional equipment, educational resources, etc.	Water Tower Development, LLC P.O. Box 2796 McAllen, TX 78502
CHARLOTTE, NC - 6070 East Independence Blvd., 28212	Denver Acquisition Corp., d/b/a Kaplan Career Institute[12]	Campus	furniture, instructional equipment, educational resources, etc.	R&W Rentals, LLC 6100 East Independence Blvd., Charlotte, NC 28212

7 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

8 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

9 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

10 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

11 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

12 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

Address	Tenant	Brief Description of Activities Conducted on Parcel	Types of Tangible Personal Property at Parcel (e.g., equipment and/or inventory)	Name and Address of Landlord
CHULA VISTA, CA - 144 Chula Vista Center	Maric Learning Systems, Inc. [13]	Campus	furniture, instructional equipment, educational resources, etc.	Chula Vista Center, LLC 110 N. Wacker Dr. Chicago, IL 60606
CORPUS CHRISTI, TX - 1620 South Padre Island Drive, Suite 600	Kaplan Higher Education, LLC[14]	Campus	furniture, instructional equipment, educational resources, etc.	South Coast Plaza, LTD 6024 Fairdale Houston, TX 77057
DALLAS, TX - 12005 Ford Road, 75234	Denver Acquisition Corp. [15]	Campus	furniture, instructional equipment, educational resources, etc.	Northpoint, LP 3141 Hood Street, Suite 200, Dallas, TX 75219
DAYTON, OH - 2800 East River Road, 45439	OIOPT Acquisition Corp. [16]	Campus	furniture, instructional equipment, educational resources, etc.	Neyer Properties, Inc. 10335 S Medallion Drive, Cincinnati, OH 45241
EL PASO, TX - 8360 Burnham Road, Suite 100, El Paso, 1231 Lee Trevino, EL Paso, TX 79907	Kaplan Higher Education Corporation [17]	Campus	furniture, instructional equipment, educational resources, etc.	SCOT Properties, LTD. 555 Lombardy Lane El Paso, TX 79922
FORT WORTH, TX - 2001 Beach Street	SACMD Acquisition Corporation [18]	Campus	furniture, instructional equipment, educational resources, etc.	2001 Beach Street Investors, LP 2001 Beach St., Suite 10\ Ft. Worth, TX 76103

13 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

14 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

15 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

16 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

17 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

18 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

Address	Tenant	Brief Description of Activities Conducted on Parcel	Types of Tangible Personal Property at Parcel (e.g., equipment and/or inventory)	Name and Address of Landlord
FRANKLIN MILLS, PA - 125 Franklin Mills Blvd., Philadelphia, PA	CHI Acquisition Corporation[19]	Campus	furniture, instructional equipment, educational resources, etc.	Benbrooke Franklin Partners, LP 6 Todd Ridge Road Titusville, NJ 08560
FRESNO, CA - 44 Shaw Avenue, Clovis, CA	ANDON Colleges, Inc.[20]	Campus	furniture, instructional equipment, educational resources, etc.	Buyers Properties, LP 66 Potrero San Francisco, CA 94103
FRIENDSWOOD, TX - 3208 FM 528	Texas Educational Ventures, LLP[21]	Campus	furniture, instructional equipment, educational resources, etc.	MDDS Properties, LLC 6 Waterford Oaks Ln. Kemah, TX 77565
HARRISBURG, PA - 5650 Lancaster Street	Thompson Education, LLC[22]	Campus	furniture, instructional equipment, educational resources, etc.	Lebo Reality, LP 322 Worcester Ave. Harrisburg, PA 17111
HARRISBURG, PA - 5620 and 5630 Derry Street	Thompson Education, LLC[23]	Campus	furniture, instructional equipment, educational resources, etc.	Electra Realty Corp. 322 Worcester Ave. Harrisburg, PA 17111
INDIANAPOLIS, IN - 4200 South East Street, 46227	Sawyer-KHEC, Inc.[24]	Campus	furniture, instructional equipment, educational resources, etc.	Southern Plaza Shopping Center 1 Westbrooke Corporate Center, Suite 520 Westchester, IL 60154

19 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

20 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

21 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

22 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

23 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

24 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

Address	Tenant	Brief Description of Activities Conducted on Parcel	Types of Tangible Personal Property at Parcel (e.g., equipment and/or inventory)	Name and Address of Landlord
LAREDO, TX - 6410 McPherson Road	Texas Educational Ventures, LLP[25]	Campus	furniture, instructional equipment, educational resources, etc.	LaCar, LLC 1015 Jackson Keller San Antonio, TX 78213
LAS VEGAS, NV - 3535 West Sahara Avenue	HERITAGE-KHEC, INC. [26]	Campus	furniture, instructional equipment, educational resources, etc.	Las Vegas Associates, LLP 3528 K, St., NW Washington, DC 20007
LUBBOCK, TX - 1421 9th Street, Suites 100, 200 210, 175)	Texas Educational Ventures, LLP[27]	Campus	furniture, instructional equipment, educational resources, etc.	Four Square Feet, LLP 112 East 82nd St. Lubbock, TX 79404
MCALLEN, TX - 1400 East Oakland Avenue	SACMD Acquisition Corporation [28]	Campus	furniture, instructional equipment, educational resources, etc.	Palmer Enterprises, Inc. 109 E. Toronto, Suite 400, McAllen, TX 78503
SALIDA, CA - 5172 Kiernan Court	ANDON Colleges, Inc. [29]	Campus	furniture, instructional equipment, educational resources, etc.	Pinehurst Properties, Inc. 1020 Tenth St., Suite 310 Modesto, CA 95354
NASHVILLE, TN -	Denver Acquisition Corp. [30]	Campus	furniture, instructional equipment, educational resources, etc.	Aspen Kap, LLC 425 NW 10th Portland, OR 97209

25 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

26 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

27 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

28 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

29 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

30 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

Address	Tenant	Brief Description of Activities Conducted on Parcel	Types of Tangible Personal Property at Parcel (e.g., equipment and/or inventory)	Name and Address of Landlord
NORTH HOLLYWOOD, CA 6180 Lauren Canyon Blvd.	Kaplan Higher Education Corporation [31]	Campus	furniture, instructional equipment, educational resources, etc.	McIre One, Inc., and Laurel Plaza, Inc. 6180 Laurel Cannon Blvd., Suite 220 North Hollywood, CA 91606
PALM SPRINGS, CA - 2425 Tahquitz Canyon Way #44, 92262	Palo Vista College of Nursing and Allies Health Sciences, Inc. [32]	Campus	furniture, instructional equipment, educational resources, etc.	YTC Investments 12759 D. Foothill Blvd. Rancho Cucamonga, CA 91730
PHILADELPHIA, PA - 3010 Market Street	Thompson Education, LLC[33]	Campus	furniture, instructional equipment, educational resources, etc.	3010 Market Associates 212 Walnut St. Philadelphia, PA 19106
PITTSBURG, PA - 933 Penn Avenue, Pittsburg, PA 15222	ICM Acquisition Corp. [34]	Campus	furniture, instructional equipment, educational resources, etc.	iPenn Ventures, LP 707 Grant Street, St. 838, Pittsburg, PA 15219
RIVERSIDE, CA - 4000 Vine Street, Riverside, CA 92501	Maric Learning Systems, Inc. [35]	Campus	furniture, instructional equipment, educational resources, etc.	CityWorks, LLC 4141 Inland Empire Blvd., Suite 100 Ontario, CA 91764
SACRAMENTO, CA - 4330 Watt Avenue	Maric Learning Systems, Inc. [36]	Campus	furniture, instructional equipment, educational resources, etc.	AmerUs Properties, Inc. 699 Walnut Street, Suite 1700 Des Moines, Iowa 50309

31 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

32 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

33 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

34 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

35 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

36 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

Address	Tenant	Brief Description of Activities Conducted on Parcel	Types of Tangible Personal Property at Parcel (e.g., equipment and/or inventory)	Name and Address of Landlord
SAN ANTONIO, TX (San Pedro) - 7142 San Pedro, Suite 100, 78216	SACMD Acquisition Corporation[37]	Campus	furniture, instructional equipment, educational resources, etc.	Bridgewater Group Advisors, Inc. 11503 NW Military Hwy., Suite 330 San Antonio, TX 78231
SAN ANTONIO, TX (Ingram) - 6441 NW Loop 410	Texas Educational Ventures, LLP[38]	Campus	furniture, instructional equipment, educational resources, etc.	FTRU San Antonio, LLC; Marks Trust-Redwood, LLC; FDM Ventures, LLC; WCW Ventures, LLC; BFM Ventures, LLC; NPR, LLC 5674 Sonoma Dr. Pleasanton, CA 34566
SAN DIEGO, CA - 9055 Balboa Avenue	Maric Learning Systems, Inc.[39]	Campus	furniture, instructional equipment, educational resources, etc.	LBA Balboa, LLC P.O. Box 51875 Los Angeles, CA 90051
TOWSON, MD -803 Gleneagles Court	TESST-KAP, LLC[40]	Campus	furniture, instructional equipment, educational resources, etc.	Gleneagles Office, LLC 2330 W. Joppa Rd., Suite 210 Lutherville, MD 21093
VISTA, CA - 2022 University Drive	Kaplan Higher Education, LLC[41]	Campus	furniture, instructional equipment, educational resources, etc.	National Universities 11355 North Torrey Pines Rd. La Jolla, CA 92037
Texas School of Business 711 East Airtex Drive Houston, Harris County, TX 77073	Virginia College, LLC	Campus	furniture, instructional equipment, educational resources, etc.	Owned Real Property

37 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

38 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

39 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

40 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

41 Post-acquisition, the tenant for this Kaplan campus leases will be Virginia College, LLC

Address	Tenant	Brief Description of Activities Conducted on Parcel	Types of Tangible Personal Property at Parcel (e.g., equipment and/or inventory)	Name and Address of Landlord
Kaplan College 7833 Indianapolis Boulevard Hammond, IN 47073[42]	Virginia College, LLC	Campus	furniture, instructional equipment, educational resources, etc.	Owned Real Property
MOBILE, AL (Welding School) - 4525 Schillinger Road N, Semmes, AL	Medical Career Center, Inc.	Campus	furniture, instructional equipment, educational resources, etc.	Owned Real Property

[42] Note: The Company anticipates selling the Hammond campus and leasing it back as part of the closing day activities.

ANNEX C

COPYRIGHTS AND COPYRIGHT APPLICATIONS

Owned Copyrights

Copyright	Jurisdiction(s) and Office Where Registered	Registration Number	Owner of Copyright
Sales, Advertising, Promotion and Marketing	US Copyright Office	TXu 1-195-134	San Diego Golf Academy
Golf Facility Management	US Copyright Office	TXu 1-213-361	San Diego Golf Academy
Sales, Advertising, Promotion and Marketing	US Copyright Office	TXu 1-229-150	San Diego Golf Academy
Blackjack Manual	US Copyright Office	TX 6-980-765	Education Corporation of America
Poker Manual	US Copyright Office	TXu 1-617-246	Education Corporation of America
Roulette Manual	US Copyright Office	Txu 1-617-242	Education Corporation of America
Golf Operations Management	US Copyright Office	TXu 1-235-202	San Diego Golf Academy
LEED Green Associate Exam Preparation Course	US Copyright Office	TX 7-130-642	Virginia College, LLC
BPI Building Anaylst Essentials, 2011 Edition	US Copyright Office	TX 7-445-647	Virginia College, LLC
CleanEdison Course Package 2010	US Copyright Office	TX 7-570-476	Virginia College, LLC
CleanEdison Course Package 2011	US Copyright Office	TX 7-580-100	Virginia College, LLC
CleanEdison Course Package 2012	US Copyright Office	TX 7-580-083	Virginia College, LLC
CleanEdison Course Package 2013	US Copyright Office	TX 7-819-273	Virginia College, LLC

ANNEX D

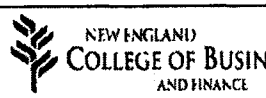
PATENTS AND PATENT APPLICATIONS

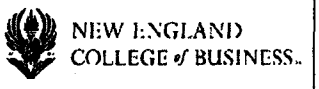
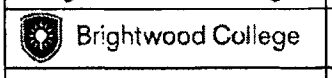
None.

ANNEX E

TRADEMARKS AND TRADEMARK APPLICATIONS

Owned Marks (United States Registration)

Mark	Jurisdiction(s) and Office Where Registered	Registration Number	Owner of Mark	Reg. Date Exp. Date
Culinard	US PTO (Principal Register)	2567380	Education Corporation of America	5-7-02 5-10-22
Virginia College	US PTO (Principal Register)	2575830	Education Corporation of America	6-4-02 5-30-22
Develop a Taste for Success	US PTO (Principal Register)	2482439	Education Corporation of America	8-28-01 10-11-21
Culinard, The Culinary Institute of Virginia College	US PTO (Principal Register)	2485231	Education Corporation of America	9-4-01 8-25-21
	US PTO (Principal Register)	2485230	Education Corporation of America	9-4-01 9-22-21
Golfutures	US PTO (Principal Register)	2467351	San Diego Golf Academy	7-10-01 8-18-21
Education Corporation of America	US PTO (Supplemental Register)	3562793	Education Corporation of America	1-13-09 1-16-21
Golf Academy of America	US PTO (Supplemental Register)	3529500	San Diego Golf Academy	11-4-08 11-4-18
Virginia College Healthcare Reimbursement Services	US PTO (Principal Register)	3826380	Education Corporation of America	7-27-10 7-27-20
Ecotech Institute	US PTO (Principal Register)	3897905	Education Corporation of America	12-28-10 12-28-20
	US PTO (Principal Register)	3952166	Education Corporation of America	4-26-11 4-26-21
Make the World Your Workplace	US PTO (Principal Register)	3952190	Education Corporation of America	4-26-11 4-26-21
Your Success Starts Here	US PTO (Principal Register)	3762681	Education Corporation of America	3-23-10 3-23-20
New England College of Business and Finance	US PTO (Principal Register)	4427549	New England College of Business and Finance, LLC	11-5-13 11-5-23
NECB	US PTO (Principal Register)	4309016	New England College of Business and Finance, LLC	3-26-13 3-26-23
	US PTO (Principal Register)	4430978	New England College of Business and Finance, LLC	11-12-13 11-12-23
New England College of Business	US PTO (Principal Register)	4427630	New England College of Business and Finance, LLC	11-5-13 11-5-23

	US PTO (Principal Register)	4309144	New England College of Business and Finance, LLC	3-26-13 3-26-23
Education Partners for Success	US PTO (Principal Register)	4467346	New England College of Business and Finance, LLC	1-14-14 1-14-24
Invest in Tomorrow	US PTO (Principal Register)	4572129	New England College of Business and Finance, LLC	7-22-14 7-22-24
	US PTO (Principal Register)	4726631	New England College of Business and Finance, LLC	4-28-15 4-28-25
Golf Academy of America	US PTO (Principal Register)	4730554	San Diego Golf Academy	5-5-15 5-5-25
Education Corporation of America	US PTO (Principal Register)	4737957	Education Corporation of America	5-19-15 5-19-25
Brightwood	US PTO - Application	Serial No. 86663724	Education Corporation of America	Filed 6-16-15
	US PTO – Application	Serial No. 86705495	Education Corporation of America	Filed 7-27-15
	US PTO – Application	Serial No. 86705267	Education Corporation of America	Filed 7-27-15
Golfutures	Arizona, United States	233534	San Diego Golf Academy	7-10-00 (Reg. Date)
Kaplan College – Milwaukee	Wisconsin, United States	3767640	Sawyer College, Inc.	7-22-09 (Reg. Date)
Virginia College	Louisiana, United States	622988	Virginia College, LLC	4-8-10 (Reg. Date)
CleanEdison	US PTO (Principal Register)	3668981	Virginia College, LLC	8-18-09 8-18-19

Owned Marks (Foreign Registration)

Mark	Jurisdiction(s) and Office Where Registered	Registration Number	Owner of Mark	Reg. Date Exp. Date
Golf Academy of America	Japan Patent Office	5768868	San Diego Golf Academy	6-5-15 6-5-25
Golf Academy of America	China Trademark Office	App. No. 16108982	San Diego Golf Academy	Filing Date 1-8-15
Golf Academy of America	Panama	App. No. 237641-01	San Diego Golf Academy	Pub. Date 4-8-15
Golf Academy of America	Brazil Trademark Office – Application	908841795	San Diego Golf Academy	Filed 1-8-15
Golf Academy of America	South Korea Trademark Office – Application	41-2015-0000909	San Diego Golf Academy	Filed 1-8-15
Golf Academy of America	Chile Trademark Office – Application	1138119	San Diego Golf Academy	Filed 1-8-15

Mark	Jurisdiction(s) and Office Where Registered	Registration Number	Owner of Mark	Reg. Date Exp. Date
GOLF ACADEMY OF AMERICA	Taiwan Trademark Office – Application	104000908	San Diego Golf Academy	Filed 1-8-15
Golf Academy of America	Columbia Trademark Office – Application	15 3520	San Diego Golf Academy	Filed 1-8-15
Golf Academy of America	Argentina Trademark Office – Application	3378892	San Diego Golf Academy	Filed 1-8-15
Golf Academy of America	Canada Trademark Office – Application	1709684	San Diego Golf Academy	Filed 1-7-15

Licensed Marks

Mark	Name and Address of Licensor
Kaplan College" U.S. Registration 3,383,349	Kaplan Inc. 6301 Kaplan University Ave, Fort Lauderdale, Florida 33309
"Kaplan Career Institute" U.S. Registration 3,383,350	Kaplan Inc. 6301 Kaplan University Ave, Fort Lauderdale, Florida 33309
"Flame Mark" U.S. Registration 3,892,281	Kaplan Inc. 6301 Kaplan University Ave, Fort Lauderdale, Florida 33309

ANNEX F
DOMAIN NAME REGISTRATIONS

Domain Names		
kc-arlington.com	kcikenmoresquare.com	tesstmpmprogram.com
kc-beaumont.com	kcimpm.com	tesststudentsfirst.com
kc-charlotte.com	kcimpmprogram.com	tessttowson.com
kc-fresno.com	kcinashville.com	tessttransform.com
kc-laredo.com	kcindiana.com	tesstwelcomesyou.com
kc-lubbock.com	kcingram.com	thetesstcommitment.com
kc-nw-indy.com	kciphiladelphia.com	tsb.edu
kc-pp.com	kcipp.com	tsb4you.com
kc-riverside.com	kcischolarships.com	tsbcommitment.com
kc-san-antonio.com	kcisouthhampton.com	tsbevent.com
kc-sanantonio.com	kcistudentsfirst.com	tsbforyou.com
kc-sandiego.com	kcitodayforyou.com	tsbmpm.com
kc-se-indy.com	kcitransform.com	tsbmpmprogram.com
kcarlington.com	kclaredo.com	tsbnow.com
kccenteralvalley.com	kclubbock.com	tsbstudentsfirst.com
kccentralvalley.com	kcnowcincy.com	tsbtodayforyou.com
kccharlotte.com	kcnowhammond.com	tsbtranform.com
kci-broomall.com	kcnowindiana.com	tsbwelcomesyou.com
kci-charlestown.com	kcsanpedro.com	jymonk.com
kci-franklinmills.com	kcse-indy.com	energy-auditor-training.com
kci-future.com	kcstudentsfirst.com	cleanedison.com
kci-kenmoresquare.com	kcthevalley.com	
kci-nashville.com	kctodaycincy.com	
kci-pp.com	kctransform.com	
kci-southhampton.com	tesst.com/edu	
kci-today.com	tesst4u.com	
kci4u.com	tesst4you.com	
kci4u123.com	tesstbaltimore.com	
kci4you.com	tesstbeltsville.com	
kcibroomall.com	tesstcollege.com/mobi	
kcicharlestown.com	tesstcollegeforyou.com	
kcicommitment.com	tesstcommitment.com	
kcicommunityclinic.com	tesstcontinuinged.com	
kcievent.com	tesstevent.com	
kciforyou.com	tesstforyou.com	
kcifranklinmills.com	tesstmpm.com	

Domain Names	
BRIGHTWOODBRIGHTFUTURE.COM	GOLFACADEMY.GOLF
BRIGHTWOODBRIGHTFUTURE.INFO	GOLFACADEMY.XXX
BRIGHTWOODBRIGHTFUTURE.NET	GOLFACADEMYMILITARY.COM
BRIGHTWOODCAREERINSTITUTE.COM	GOLFACADEMYOFAMERICA.COLLEGE
BRIGHTWOODCAREERINSTITUTE.INFO	GOLFACADEMYOFAMERICA.GOLF
BRIGHTWOODCAREERINSTITUTE.NET	GOLFBUSINESSCOLLEGE.COM
BRIGHTWOODCOLLEGE.COM	GOLFBUSINESSSCHOOL.COM
BRIGHTWOODCOLLEGE.INFO	GOLFCAREERCOLLEGE.COM
BRIGHTWOODCOLLEGE.NET	GOLFCAREERCOLLEGES.COM
BUSINESSOFGOLF.COM	GOLFCAREEREDUCATION.COM
CAFEATCAHABA.COM	GOLFCAREERSCHOOL.COM
CAFEATCULINARD.COM	GOLFMILITARY.COM
CAFEATVC.COM	GOLFUTURES.COM
CAREERINCOOKING.COM	KITCHENONCARY.COM
CAREERINGOLF.COM	KITCHENONGEORGE.COM
CAREERSINGOLF.COM	KITCHENONSANMARCO.COM
CENTURYATTUTWILER.COM	MILITARYSTUDENTCOMMUNITY.COM
CENTURYATTUTWILLER.COM	MYSUCCESSSTARTEDHERE.COM
CENTURYBIRMINGHAM.COM	NECB.COLLEGE
CLEANJOBSINDEX.COM	NECB.EDU
COLLEGEFORGOLF.COM	NECB.INFO
COLLEGESFORGOLF.COM	NECB.XXX
CULINARD.COLLEGE	NECBBOOKSTORE.COM
CULINARD.COM	NECFBOOKSTORE.COM
CULINARD.MOBI	NEWENGLANDCOLLEGEOFBUSINESS.COLLEGE
CULINARD.NET	NEWENGLANDCOLLEGEOFBUSINESS.COM
CULINARD.ORG	NEWENGLANDCOLLEGEOFEDUCATION.COM
CULINARD.XXX	NEWENGLANDCOLLEGEOFEDUCATION.NET
CULINARDBAKERY.COM	NEWENGLANDU.COM
CULINARDCAFE.COM	NEWENGLANDU.NET
CULINARDCATERING.COM	NEWENGLANDU.ORG
CULINARDRESTAURANT.COM	RESTAURANTATCULINARD.COM
CULINARDSPECIALEVENTS.COM	SALONATVC.COM
CULINARIAN.INFO	SALONATVIRGINIACOLLEGE.COM
CULINARIAN.NET	SANDIEGOGOLFACADEMY.COM
CULINARIAN.ORG	SCHOOLFORGOLF.COM
DISTANCE-EDUCATION-COURSES.COM	SCHOOLSFORGOLF.COM
ECACOLLEGES.COM	SDGA.COM
ECACOLLEGES.MOBI	SDGAGOLF.COM
ECACOLLEGES.NET	SDGAGOLF.NET
ECACOLLEGES.XXX	THEBAKERYATCULINARD.COM

Domain Names	
ECOTECH.COLLEGE	THECULINARD.COM
ECOTECH.EDUCATION	THERESTAURANTATCULINARD.COM
ECOTECH.GREEN	THESALONATVC.COM
ECOTECH.MOBI	THESALONATVIRGINIACOLLEGE.COM
ECOTECHCOLLEGE.COM	VACOLLEGEONLINE.COM
ECOTECHCOLLEGE.INFO	VC.EDU
ECOTECHCOLLEGE.MOBI	VCBILLING.COM
ECOTECHCOLLEGE.NET	VCCODING.COM
ECOTECHCOLLEGE.ORG	VCCOSMO.COM
ECOTECHINSTITUTE.COLLEGE	VCCTM.COM
ECOTECHINSTITUTE.COM	VCMASSAGECENTER.COM
ECOTECHINSTITUTE.EDUCATION	VCMASSAGETHERAPY.COM
ECOTECHINSTITUTE.GREEN	VCMEDBILLING.COM
ECOTECHINSTITUTE.INFO	VCMEDICALBILLING.COM
ECOTECHINSTITUTE.MOBI	VCMILITARY.COM
ECOTECHINSTITUTE.NET	VCONLINE.COLLEGE
ECOTECHINSTITUTE.ORG	vconline.edu
ECOTECHINSTITUTE.XXX	VCONLINE.MOBI
ECOTECHLIFESTYLE.COM	VCONLINE.XXX
ECOTECHMILITARY.COM	VCONLINECOURSES.COM
ECOTECHUNIVERSITY.COM	VCONLINEMILITARY.COM
ECOTECHUNIVERSITY.INFO	VCTEACHER.COM
ECOTECHUNIVERSITY.MOBI	VCTHEDIFFERENCE.COM
ECOTECHUNIVERSITY.NET	VCTHERAPEUTICMASSAGE.COM
ECOTECHUNIVERSITY.ORG	VIRGINIACOLLEGE.COLLEGE
EDUCATIONCORPORATIONOFAMERICA.COLLEGE	VIRGINIACOLLEGE.COM
FINANCE.EDU	VIRGINIACOLLEGE.INFO
GAA.COLLEGE	VIRGINIACOLLEGE.NET
GAA.GOLF	VIRGINIACOLLEGE.ORG
GAAMB.COM	VIRGINIACOLLEGE.XXX
GAAMILITARY.COM	VIRGINIACOLLEGEMILITARY.COM
GAAORLANDO.COM	VIRGINIACOLLEGEONLINE.COLLEGE
GAAPX.COM	VIRGINIACOLLEGESALON.COM
GAASD.COM	YOURPATHTOAGOLFCAREER.COM
GOLFACADEMY.COLLEGE	
GOLFACADEMY.EDU	

EXHIBIT A

Notwithstanding anything herein to the contrary, the lien and security interest granted to the Second Lien Agent pursuant to or in connection with this Agreement, the terms of this Agreement, and the exercise of any right or remedy by the Second Lien Agent hereunder are subject to the provisions of the Intercreditor Agreement dated as of September 3, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "**Intercreditor Agreement**"), between Cadence Bank, N.A., as the First Lien Agent and Monroe Capital Management Advisors, LLC, as the Second Lien Agent. In the event of any conflict between the terms of the Intercreditor Agreement and this agreement, the terms of the Intercreditor Agreement shall control.

ASSIGNMENT AND GRANT OF SECURITY INTEREST IN COPYRIGHTS

WHEREAS, [NAME OF PLEDGOR] (the "Pledgor") is the owner of the copyrights listed on Schedule A attached hereto, which copyrights are registered or have pending registrations in the United States Copyright Office as set forth on Schedule A attached hereto (all such copyrights, registrations and applications, collectively, the "Copyrights"); and

WHEREAS, the Pledgor has entered into a Security Agreement (as amended, modified, restated or supplemented from time to time, the "Security Agreement"), dated as of September 3, 2015, in which the Pledgor has agreed with Monroe Capital Management Advisors, LLC, as Collateral Agent (the "Collateral Agent"), with offices at 2100 3rd Avenue North, Suite 1100, Birmingham, Alabama 35203, to execute this Assignment;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, as security for the payment and performance of the Secured Obligations (as defined in the Security Agreement), the Pledgor does hereby assign and grant to the Collateral Agent a security interest in all of its right, title and interest in and to the Copyrights, and the use thereof, together with all proceeds and products thereof and the goodwill of the businesses symbolized by the Copyrights. This Assignment has been given in conjunction with the assignment and security interest granted to the Collateral Agent under the Security Agreement, and the provisions of this Assignment are without prejudice to and in addition to the provisions of the Security Agreement, which are incorporated herein by this reference.

Notwithstanding anything herein to the contrary, each Pledgor and the Collateral Agent (on behalf of each Secured Party) agrees that the security interests and Liens granted to the Collateral Agent pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent hereunder, after the execution and delivery hereof, are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern and control at any time that the Intercreditor Agreement is in effect. Notwithstanding anything to the contrary contained herein, the Collateral Agent acknowledges and agrees that no Pledgor shall be required to take or refrain from taking any action at the request of the Collateral Agent with respect to the Collateral if such action or inaction would be inconsistent with the terms of the Intercreditor Agreement.

[NAME OF PLEDGOR]

By:_____

Title:_____

STATE OF _____)

COUNTY OF _____)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that _____, whose name as _____ of _____, a[n] _____ _____, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, [s]he, as such officer and with full authority, executed the same voluntarily for and as the act of said _____.

Given under my hand and official seal, this the _____ day of _____, _____.

_____
Notary Public

AFFIX SEAL

My commission expires:_____

Schedule A

COPYRIGHTS AND COPYRIGHT APPLICATIONS

Pledgor	Application or Registration No.	Country	Issue or Filing Date

EXHIBIT B

Notwithstanding anything herein to the contrary, the lien and security interest granted to the Second Lien Agent pursuant to or in connection with this Agreement, the terms of this Agreement, and the exercise of any right or remedy by the Second Lien Agent hereunder are subject to the provisions of the Intercreditor Agreement dated as of September 3, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "**Intercreditor Agreement**"), between Cadence Bank, N.A., as the First Lien Agent and Monroe Capital Management Advisors, LLC, as the Second Lien Agent. In the event of any conflict between the terms of the Intercreditor Agreement and this agreement, the terms of the Intercreditor Agreement shall control.

ASSIGNMENT AND GRANT OF SECURITY INTEREST IN PATENTS AND TRADEMARKS

WHEREAS, [NAME OF PLEDGOR] (the "Pledgor") is the owner of the trademarks and service marks listed on Schedule A attached hereto, which marks are registered or have pending registrations in the United States Patent and Trademark Office as set forth on Schedule A attached hereto (all such trademarks, service marks, registrations and applications, collectively, the "Trademarks") and is the owner of the patents listed on Schedule A attached hereto, which patents are registered or have pending applications in the United States Patent and Trademark Office as set forth on Schedule A attached hereto (all such patents, registrations and applications, collectively, the "Patents"); and

WHEREAS, the Pledgor has entered into a Security Agreement (as amended, modified, restated or supplemented from time to time, the "Security Agreement"), dated as of September 3, 2015, in which the Pledgor has agreed with Cadence Bank, N.A, as Collateral Agent (the "Collateral Agent"), with offices at 2100 3rd Avenue North, Suite 1100, Birmingham, Alabama 35203, to execute this Assignment;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, as security for the payment and performance of the Secured Obligations (as defined in the Security Agreement), the Pledgor does hereby assign and grant to the Collateral Agent a security interest in all of its right, title and interest in and to the Trademarks and the Patents, and the use thereof, together with all proceeds and products thereof and the goodwill of the businesses symbolized by the Trademarks and the Patents. This Assignment has been given in conjunction with the assignment and security interest granted to the Collateral Agent under the Security Agreement, and the provisions of this Assignment are without prejudice to and in addition to the provisions of the Security Agreement, which are incorporated herein by this reference.

Notwithstanding anything herein to the contrary, each Pledgor and the Collateral Agent (on behalf of each Secured Party) agrees that the security interests and Liens granted to the Collateral Agent pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent hereunder, after the execution and delivery hereof, are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern and control at any time that the Intercreditor Agreement is in effect. Notwithstanding anything to the contrary contained herein, the Collateral Agent acknowledges and agrees that no Pledgor shall be required to take or refrain from taking any action at the request of the Collateral Agent with respect to the Collateral if such action or inaction would be inconsistent with the terms of the Intercreditor Agreement.

[NAME OF PLEDGOR]

By:_____

Title:_____

STATE OF _____)

COUNTY OF _____)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that _____, whose name as _____ of _____, a[n] _____ _____, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, [s]he, as such officer and with full authority, executed the same voluntarily for and as the act of said _____.

Given under my hand and official seal, this the _____ day of _____, _____.

_____
Notary Public

AFFIX SEAL

My commission expires:_____

TRADEMARKS AND TRADEMARK APPLICATIONS

Pledgor	Mark	Application or Registration No.	Country	Issue or Filing Date

PATENTS AND PATENT APPLICATIONS

Pledgor	Application or Registration No.	Country	Inventor	Issue or Filing Date

EXHIBIT C

FORM OF
PLEDGOR ACCESSION

THIS PLEDGOR ACCESSION (this "Accession"), dated as of _____, ____, is executed and delivered by **[NAME OF NEW GUARANTOR]**, a _____ (the "New Pledgor"), in favor of Monroe Capital Management Advisors, LLC, in its capacity as Collateral Agent under the Credit Agreement referred to hereinbelow (in such capacity, the "Collateral Agent"), pursuant to the Security Agreement referred to hereinbelow.

Reference is made to the Credit Agreement, dated as of September 3, 2015, among, **EDUCATION CORPORATION OF ALABAMA**, an Alabama corporation ("EC Alabama"), **VIRGINIA COLLEGE, LLC**, an Alabama limited liability company ("VC"), **NEW ENGLAND COLLEGE OF BUSINESS AND FINANCE, LLC**, a Massachusetts limited liability company ("New England"; EC Alabama, VC and New England are together referred to as the "Borrowers"), **EDUCATION CORPORATION OF AMERICA**, a Delaware corporation ("ECA"), **CULINARD, LLC**, an Alabama limited liability company ("Culinard"), **HERITAGE-KHEC, INC.**, a Nevada corporation ("Heritage"); **SAWYER COLLEGE, INC.**, an Indiana corporation ("Sawyer"), **J. Y. MONK REAL ESTATE TRAINING CENTER, INC.**, a North Carolina corporation ("JY Monk"), **MEDICAL CAREER CENTER, INC.**, a Florida corporation ("MCC"), and **SAN DIEGO GOLF ACADEMY**, a California corporation ("SDGA"; ECA, Culinard, Heritage, Sawyer, JY Monk, MCC and SDGA are together referred to as the "Guarantors"), the Lenders, the Collateral Agent and the Administrative Agent named therein (as amended, modified, restated or supplemented from time to time, the "Credit Agreement"). In connection with the extension of credit under the Credit Agreement, (i) the Guarantors have guaranteed the payment in full of the joint and several obligations of the Borrowers under the Credit Agreement and the other Credit Documents (as defined in the Credit Agreement), and (ii) the Borrowers and the Guarantors executed and delivered a Security Agreement, dated as of September 3, 2015 (as amended, modified, restated or supplemented from time to time, the "Security Agreement"), pursuant to which they have granted in favor of the Collateral Agent a security interest in and Lien upon the Collateral described therein as security for their obligations under the Credit Agreement and the other Credit Documents. Capitalized terms used herein without definition shall have the meanings given to them in the Security Agreement.

Each of the Borrowers and the Guarantors has agreed under the Credit Agreement to cause each of their future Subsidiaries to become a party to the Credit Agreement as a guarantor thereunder and to the Security Agreement as a Pledgor thereunder. The New Pledgor is a Subsidiary of one of the Borrowers or the Guarantors and, as required by the Credit Agreement, has become a guarantor under the Credit Agreement pursuant to a Guarantor Joinder Agreement as of the date hereof. The New Pledgor will obtain benefits as a result of the extension of credit to the Borrowers under the Credit Agreement, which benefits are hereby acknowledged, and, accordingly, desires to execute and deliver this Accession. Therefore, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to induce the Lenders to extend credit to the Borrowers under the Credit Agreement, the New Pledgor hereby agrees as follows:

1. The New Pledgor hereby joins in and agrees to be bound by each and all of the provisions of the Security Agreement as a Pledgor thereunder. In furtherance (and without limitation) of the foregoing, pursuant to Section 2.1 of the Security Agreement, and as security for all of the Secured Obligations, the New Pledgor hereby pledges, assigns and delivers to the Collateral Agent, for the ratable benefit of the Secured Parties, and grants to the Collateral Agent, for the ratable benefit of the Secured Parties, a Lien upon and security interest in, all of its right, title and interest in and to the Collateral as set

forth in Section 2.1 of the Security Agreement, all on the terms and subject to the conditions set forth in the Security Agreement.

2. The New Pledgor hereby represents and warrants that (i) Schedule 1 hereto sets forth all information required to be listed on Annexes A, B, C, D and E to the Security Agreement in order to make each representation and warranty contained in Article III of the Security Agreement true and correct with respect to the New Pledgor as of the date hereof and after giving effect to this Accession and (ii) after giving effect to this Accession and to the incorporation into such Annexes, as applicable, of the information set forth in Schedule 1, each representation and warranty contained in Article III of the Security Agreement is true and correct in all material respects with respect to the New Pledgor as of the date hereof, as if such representations and warranties were set forth at length herein.

3. This Accession shall be a Credit Document (within the meaning of such term under the Credit Agreement), shall be binding upon and enforceable against the New Pledgor and its successors and assigns, and shall inure to the benefit of and be enforceable by each Secured Party and its successors and assigns. This Accession and its attachments are hereby incorporated into the Security Agreement and made a part thereof.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the New Pledgor has caused this Accession to be executed under seal by its duly authorized officer as of the date first above written.

[NAME OF NEW PLEDGOR]

By:_____

Title:_____

Schedule 1

Information to be added to Annex A of the Security Agreement:

FILING LOCATIONS

Secretary of State of _____

Information to be added to Annex B of the Security Agreement:

JURISDICTION OF ORGANIZATION, CERTAIN LOCATIONS

Jurisdiction of incorporation/organization:_____

Federal tax ID no.:_____

Organizational ID no.:_____ [Not applicable]

Chief executive office:

_____
_____
_____

Records relating to Collateral:

_____
_____
_____

Equipment or Inventory:

_____
_____
_____

Other places of business:

_____
_____
_____

Trade/fictitious or prior corporate names

(last five years):

_____

Information to be added to [Annexes C/D/E] of the Security Agreement:

[complete as applicable]

EXHIBIT D
(UCC-1 Financing Statement Information)

Debtor	Filing Office	Date Filed Filing Number
Education Corporation of America	DE Secretary of State	9/3/2015 File # 20153891016
Virginia College, LLC	AL Secretary of State	9/3/2015 File # B 15-7723766 FS
Education Corporation of Alabama	AL Secretary of State	9/3/2015 File # B 15-7723743 FS
New England College of Business and Finance, LLC	MA Secretary of State	9/4/2015 File # 201522505620
Heritage-KHEC, Inc.	NV Secretary of State	9/3/2015 File # 2015024493-4
Sawyer College, Inc.	IN Secretary of State	9/4/2015 File # 201500006842361
Culinard, LLC	AL Secretary of State	9/3/2015 File # B 15-7723714 FS
J.Y. Monk Real Estate Training Center, Inc.	NC Secretary of State	9/3/2015 File # 20150085326C
Medical Career Center, Inc.	FL Secretary of State	9/3/2015 File # 201504904816
San Diego Golf Academy	CA Secretary of State	9/3/2015 File # 157483451937

EXHIBIT E

(NINTH AMENDMENT)

NINTH AMENDMENT TO CREDIT AGREEMENT

This NINTH AMENDMENT TO CREDIT AGREEMENT (this "Amendment"), dated as of December 11, 2018 (the "Ninth Amendment Effective Date"), is by and among JOHN F. KENNEDY, an individual residing in Macon, GA (the "Receiver"), solely in his capacity as receiver for the receivership estate of Virginia College, LLC, an Alabama limited liability company ("Virginia"), New England College of Business and Finance, LLC, a Massachusetts limited liability company ("New England"; Virginia and New England are collectively called the "Borrowers" and individually called a "Borrower"), and Education Corporation of America, a Delaware corporation (the "Parent"), created pursuant to that order entered by the United States District Court for the Middle District of Georgia (the "Receivership Court"), on November 14, 2018 (the "Receivership Proceeding"), certain subsidiaries of the Parent as Credit Parties party hereto, the existing Lenders party to the Credit Agreement (the "Existing Lenders"), the Lenders identified on the signature pages hereto as the Ninth Amendment Lenders (the "Ninth Amendment Lenders" and, together with Existing Lenders (including the Ninth Amendment Lenders in their capacity as such), each a "Lender" and collectively, the "Lenders"), MONROE CAPITAL MANAGEMENT ADVISORS, LLC, as administrative agent (in such capacity, "Administrative Agent") and collateral agent (in such capacity, "Collateral Agent"). Monroe Capital LLC also executes and delivers this Amendment for purposes of Section 8 hereof. Unless otherwise specified herein, capitalized terms used in this Amendment shall have the meanings ascribed to them in the Credit Agreement (as hereinafter defined). This Amendment is a Credit Document.

RECITALS

WHEREAS, the Credit Parties, Administrative Agent, the Collateral Agent and the Lenders have entered into that certain Credit Agreement dated as of September 3, 2015 (as the same has been and may be further amended, restated, amended and restated, supplemented or otherwise modified and in effect from time to time, including, without limitation, pursuant to the terms hereof, the "Credit Agreement");

WHEREAS, pursuant to the Eighth Amendment, certain Lenders made additional term Loans of $16,000,000 (the "Eighth Amendment Term Loans") and the parties thereto agreed, among other things, as to the terms and conditions on which certain of the Lenders would extend additional Term Loans;

WHEREAS, on November 14, 2018, the Receivership Court entered an Order Appointing Receiver and Preliminary Injunction in which, among other things, the Receivership Court Appointed the Receiver as receiver with respect to all the business, business interests and property of the Borrowers and the Parent, wherever located, by whomsoever held, without limitation, which are vested in a receivership estate;

WHEREAS, the Receiver is the duly qualified receiver of the receivership estate of the Borrowers and the Parent;

WHEREAS, the Receiver, on behalf of the Borrowers and the Parent, and the other Credit Parties have requested, among other things, that (a) the Ninth Amendment Lenders make available additional Term Loans to finance certain working capital needs and pay certain expenses of the Borrowers and the other Credit Parties, and (b) the Administrative Agent, the Collateral Agent and the Lenders amend the Credit Agreement in certain respects; and

WHEREAS, the Ninth Amendment Lenders are willing to make available additional Term Loans on the terms and subject to the conditions specified herein, and the Administrative Agent, the Collateral Agent and the Lenders are willing to amend the Credit Agreement on the terms and subject to the conditions set forth herein, including to permit such additional Term Loans.

NOW THEREFORE, in consideration of the mutual execution hereof and other good and valuable consideration, the parties hereto agree as follows:

1. Amendments to Credit Agreement. Effective as of the Ninth Amendment Effective Date, and in reliance upon the representations and warranties of each Credit Party set forth herein, the Credit Agreement is hereby amended as follows:

1.1. The parties hereto herby acknowledge and agree that on the date hereof, immediately prior to the effectiveness of this Amendment, the outstanding principal balance of the Term Loans held by the Existing Lenders is $19,000,000 (the "Existing Term Loan"). Each Ninth Amendment Lender identified on Schedule 1 attached hereto severally and not jointly agrees, on the terms and subject to the conditions set forth herein, to lend to Borrowers on the Ninth Amendment Effective Date, the amount set forth opposite such Ninth Amendment Lender's name in Schedule 1 attached hereto under the heading 'Ninth Amendment Term Loans" (the 'Ninth Amendment Term Loans"; the Ninth Amendment Term Loans and the Existing Term Loan, together with any Incremental Term Loans, are referred to herein as the "Term Loans"). Such Ninth Amendment Term Loans shall be deemed to be made in addition to the Existing Term Loans and not in repayment thereof and shall constitute a part of the Term Loans for all purposes under the Credit Agreement and each other Credit Document. Without limiting the generality of the foregoing, the Ninth Amendment Term Loans made pursuant to this Section 1.1 shall (i) constitute Obligations under the Credit Documents and have all of the benefits thereof, (ii) have all of the rights, remedies, privileges and protections applicable to the Term Loans under the Credit Agreement and the other Credit Documents, (iii) be secured by the Liens granted to Collateral Agent under any Collateral Document, (iv) be evidenced by Ninth Amendment Term Loan Notes substantially in the form of Exhibit B (v) bear interest at rates and have all other terms otherwise applicable to the Term Loans under the Credit Agreement, and (vi) be secured on a pari passu basis to the Existing Term Loans. After giving effect to any making of the Ninth Amendment Term Loans pursuant to this Section 1.1, the principal amount of the Term Loans outstanding under the Credit Agreement shall be $26,000,000 and, after giving effect to any making of the Ninth Amendment Term Loans, the outstanding principal amount of the Term Loans held by each Lender is set forth opposite such Lender's name on Appendix A, as amended hereby, under the heading 'Outstanding Term Loans." All references to the "Term Loans" contained in the Credit Agreement or the other Credit Documents shall be deemed to refer to the Term Loans (including, but not limited to, the Ninth Amendment Term Loans and any Incremental Term Loans). Each Borrower hereby (x) represents, warrants, agrees, covenants and reaffirms that it has no defense (other than defense of payment or performance), set off, claim or counterclaim against Administrative Agent and the Lenders with regard to its Obligations in respect of the Term Loans (including, without limitation, the Ninth Amendment Term Loans) and (y) reaffirms its obligation to repay the Term Loans (including, without limitation, the Ninth Amendment Term Loans) in accordance with the terms and provisions of this Amendment and the other Credit Documents. Amounts borrowed as the Term Loans which are repaid or prepaid may not be reborrowed.

1.2. Section 1.1 of the Credit Agreement is hereby further amended by adding thereto the following defined terms in the appropriate alphabetical order:

"Existing Term Loans" has the meaning ascribed thereto in the Ninth Amendment.

"Ninth Amendment" means the Ninth Amendment to the Credit Agreement, dated as of the Ninth Amendment Effective Date, by and among the Borrowers, the other Credit Parties, Administrative Agent, Collateral Agent and the Lenders (including, without limitation, the Ninth Amendment Lenders) party thereto.

"Ninth Amendment Commitment Fee" has the meaning ascribed thereto in the Ninth Amendment.

"Ninth Amendment Effective Date" means has the meaning ascribed thereto in the Ninth Amendment.

"Ninth Amendment Lenders" has the meaning ascribed to such term in the Ninth Amendment.

"Ninth Amendment Term Loan Commitment" means the commitment of a Ninth Amendment Lender to make or otherwise fund any Ninth Amendment Term Loans on the terms and subject to the conditions set forth in the Ninth Amendment and "Ninth Amendment Term Loan Commitments" means such commitments of all Ninth Amendment Lenders in the aggregate. The aggregate amount of the Ninth Amendment Term Loan Commitments as of the Ninth Amendment Effective Date is SEVEN MILLION DOLLARS ($7,000,000).

"Ninth Amendment Term Loan Notes" shall mean promissory notes reflecting the Ninth Amendment Term Loans in substantially the form of Exhibit B attached hereto.

"Ninth Amendment Term Loans Effective Date" means as defined in Section 2.1.

"Ninth Amendment Term Loans" has the meaning ascribed thereto in the Ninth Amendment.

1.3. Section 1.1 of the Credit Agreement is hereby further amended by deleting the defined terms "Aggregate Term Loan Commitments", "Eighth Amendment Term Loans", "Term Loans" and "Term Loan Commitments" in their entirety and substituting the following therefor:

"Aggregate Term Loan Commitments" means the Term Loan Commitments of all the Lenders. The aggregate principal amount of the Aggregate Term Loan Commitments in effect on the Ninth Amendment Effective Date is TWENTY-SIX MILLION DOLLARS ($26,000,000).

"Eighth Amendment Term Loans" has the meaning ascribed thereto in the Ninth Amendment.

"Term Loans" means the Closing Date Term Loan, the Eighth Amendment Term Loans, the Ninth Amendment Term Loans and the Incremental Term Loans.

"Term Loan Commitments" means, collectively, the Closing Date Term Loan Commitments (which the parties acknowledge as of the Ninth Amendment Effective Date is $0), the Eighth Amendment Term Loan Commitments (which the parties acknowledge as of the Ninth Amendment Effective Date is $0), the Ninth Amendment Term Loan Commitments and the Incremental Term Loan Commitments (as reduced by the Ninth Amendment Term Loan Commitments in accordance with Section 2.1(g)).

1.4. Section 2.1(b) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(b) Eighth Amendment Term Loans. Subject to the terms hereof and subject solely to the conditions set forth in the Eighth Amendment, each Lender severally agreed to make Loans (such Loans, the "Eighth Amendment Term Loans") to the Borrowers on the Eight Amendment Effective Date in an aggregate amount equal to such Lender's Eighth Amendment Term Loan Commitment, cumulatively for all such Lenders, in an amount equal

to the Eighth Amendment Term Loan Commitments. The parties hereto acknowledge and agree that the Eighth Amendment Term Loans were fully funded on the Eighth Amendment Effective Date. Each Lender's Eighth Amendment Term Loan Commitment expired concurrently with the making of the Eighth Amendment Term Loans on the Eighth Amendment Effective Date."

1.5. Section 2.1 of the Credit Agreement is hereby amended by adding the following new clause (g) to the end thereto:

"(g) Ninth Amendment Term Loans. Subject to the terms hereof and subject solely to satisfaction (or, if determined by the Ninth Amendment Lenders in their sole discretion, waiver) of the conditions set forth in the Ninth Amendment, each Ninth Amendment Lender severally agrees to make its portion of the Ninth Amendment Term Loans to the Borrowers on the Ninth Amendment Effective Date in an aggregate equal to such Ninth Amendment Lender's Ninth Amendment Term Loan Commitment, cumulatively for all such Ninth Amendment Lenders, in an amount equal to the Ninth Amendment Term Loan Commitments. Each Ninth Amendment Lender's Ninth Amendment Term Loan Commitment shall expire concurrently with its making of the Ninth Amendment Term Loans on the Ninth Amendment Effective Date or, if the Ninth Amendment Term Loans have not been funded on or prior to such date, December 31, 2018 (as such date may be extended by the Ninth Amendment Lenders in their sole discretion by written notice to the Borrowers). The Ninth Amendment Loans shall be used solely by the Receiver and the Borrowers as set forth on Schedule 2 to the Ninth Amendment and, in full satisfaction of the Ninth Amendment Lenders' obligations with respect thereto, shall be funded by or on behalf of the Receiver and the Borrowers as set forth on Schedule 2 to this Ninth Amendment. Notwithstanding the foregoing provisions of this Section 2.1, the Ninth Term Loan Commitment shall reduce the Incremental Term Loan A Commitments by $7,000,000 to $5,000,000, any Ninth Amendment Term Loans shall constitute part of Incremental Term Loan A, the Ninth Amendment shall constitute an Incremental Amendment for purposes of Section 2.1(f), the Ninth Amendment Term Loans shall be secured on a pari passu basis to the Existing Term Loans as set forth in the Eighth Amendment, and shall be effective, on the terms and subject to the conditions of this Ninth Amendment, notwithstanding any provisions of Section 2.1(e) or Section 2.1(f)."

1.6. Section 2.8(c) of the Credit Agreement is hereby amended and restated in its entirety as follows:

"(c) Exit Fee. Borrowers agree to pay to Administrative Agent, for the benefit of the Lenders (in addition to the then outstanding principal, accrued interest and any other Obligations then owing pursuant to the terms of this Agreement and any other Credit Document and the amounts due pursuant to Section 2.8(d)), on the date that is the earliest to occur of (i) the payment in full of all of the Obligations (if prior to the Termination Date), (ii) the Termination Date, (iii) acceleration of the Obligations and (iv) the occurrence of an Event of Default under Section 9.1(f) or (g) (not including the Receivership Proceeding), an exit fee in an amount equal to three percent (3.0%) of the principal amount of the Term Loan outstanding as of the Eighth Amendment Effective Date after giving effect to the making of the Eighth Amendment Term Loans; provided that if the Ninth Amendment Term Loans are made to the Borrowers, the exit fee shall be from and thereafter be in an amount equal to three percent (3.0%) of the principal amount of the Term Loans outstanding after giving effect to the making of any Ninth Amendment Term Loans "

1.7. Section 7.5 of the Credit Agreement is hereby amended by adding the following as the final sentence thereto: "Furthermore, none of the Credit Parties shall amend, modify, terminate, or commute, or assign or transfer any rights under, any directors and officers' insurance policy (including any tail policy) in a manner that would adversely affect the rights or coverage of any beneficiary thereunder, and any such directors and officers' insurance policy (including any tail policy) shall, for the avoidance of doubt, provide for at least thirty (30) days' prior written notice (or such shorter prior written notice as may be agreed by the Collateral Agent in its reasonable discretion) to the Collateral Agent of any cancellation of such policy."

2. Representations and Warranties of Credit Parties. The Credit Parties represent and warrant that, as of the Ninth Amendment Effective Date:

2.1. the execution, delivery and performance by Credit Parties of this Amendment do not and will not (a) violate in any material respect any provision of any Applicable Laws relating to any Credit Party, contravene any applicable provision of any material Educational Law of any Governmental Authority or Educational Agency, violate any of the Organizational Documents of any Credit Party, or any order, judgment or decree of any court or other agency of government binding on any Credit Party; (b) except as could not reasonably be expected to have a Material Adverse Effect, conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any other Contractual Obligations of any Credit Party; (c) result in or require the creation or imposition of any Lien upon any of the properties or assets of any Credit Party (other than any Liens created under any of the Credit Documents in favor of the Collateral Agent for the benefit of the holders of the Obligations) whether now owned or hereafter acquired; or (d) other than those that have been obtained, require any approval of stockholders, members or partners or any approval or consent of any Person under any Contractual Obligation of any Credit Party;

2.2. this Amendment is the legally valid and binding obligation of such Credit Party, enforceable against such Credit Party in accordance with its respective terms, except as may be limited by Debtor Relief Laws or by equitable principles relating to enforceability; and

2.3. the Receiver and each of the Credit Parties party hereto has all requisite power and authority to enter into this Agreement subject only to the entry of the Ninth Amendment Term Loan Order.

3. Ninth Amendment Fee. In consideration of the entry into this Amendment by Administrative Agent and the Lenders party hereto, Borrowers hereby agree to pay to Administrative Agent on the Termination Date, for the ratable account of the Ninth Amendment Lenders providing any of the Ninth Amendment Term Loans according to their respective pro rata shares of the Ninth Amendment Term Loans, a commitment fee in an amount equal to 2.00% of the aggregate principal amount of the Ninth Amendment Term Loans of such Lenders (the "Ninth Amendment Commitment Fee"), which Ninth Amendment Commitment Fee shall be fully earned on the date when the Ninth Amendment Term Loans are funded to the Company by the Ninth Amendment Lenders, and non-refundable when paid.

4. Conditions To Funding of the Ninth Amendment Loans. This Amendment shall become effective as of the Ninth Amendment Effective Date of (or to the extent agreed by each Ninth Amendment Lender in its sole discretion, waiver of) each of the following conditions:

4.1. Administrative Agent and the Ninth Amendment Lenders shall have received a copy of this Amendment duly executed and delivered by each of the Credit Parties and each of the Lenders (other than the Ninth Amendment Lenders), together with all other documents listed on the closing

checklist attached hereto as Exhibit A (provided that the Ninth Amendment Term Loan Notes may be executed and delivered on a post-closing basis);

4.2. each of the representations and warranties set forth in Section 2 hereof shall be true and correct in all material respects; and

4.3. the Receivership Court shall have entered in the Receivership Case an Order substantially in the Form of Exhibit C attached hereto or otherwise with respect to the Ninth Amendment Term Loans in form and substance reasonably satisfactory to the Ninth Amendment Lenders and the Administrative Agent (the "Ninth Amendment Term Loan Order") and the Ninth Amendment Term Loan Order, as so entered, shall not have been amended, modified, waived reconsidered, appealed or withdrawn.

5. Reference To And Effect Upon The Credit Agreement.

5.1. The Credit Agreement and the other Credit Documents shall remain in full force and effect, as amended hereby, and are hereby ratified and confirmed.

5.2. Except as otherwise expressly set forth herein, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Administrative Agent or Lender under the Credit Agreement or any other Credit Document, nor constitute a waiver or amendment of any provision of the Credit Agreement or any other Credit Document, except as specifically set forth herein. Except as explicitly set forth herein, the execution, delivery and effectiveness of this Ninth Amendment shall not directly or indirectly constitute a consent or waiver of any past, present or future Default or Event of Default under the Credit Agreement or any right, claim or cause action arising from, or related to, any past, present or future Default or Event of Default; *provided*, that, without limiting any acceleration that may have occurred prior to the Ninth Amendment Effective Date or remedies that may be available to the Agent or the Lenders as a result of any other Event of Default, each of the Administrative Agent, the Collateral Agent and each Lender hereby agree not to exercise remedies with respect to the Loans solely due to an Event of Default under Section 9.1(a) of the Credit Agreement with respect to the failure by a Credit Party to pay interest on the Ninth Amendment Term Loans when due. The Administrative Agent and each Lender Party expressly reserve all rights, remedies, claims and causes of action in connection therewith. Upon the effectiveness of this Amendment, each reference in the Credit Agreement to "this Credit Agreement," "hereunder," "hereof," "herein" or words of similar import shall mean and be a reference to the Credit Agreement as amended hereby.

6. GOVERNING LAW. THIS AMENDMENT SHALL BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF ILLINOIS APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED ENTIRELY WITHIN SUCH STATE, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLE.

7. Ratification of Liability; Acknowledgment of Rights; Release of Claims.

7.1. Each Credit Party hereby ratifies and confirms its liabilities, obligations and agreements under the Credit Agreement and the other Credit Documents, and the Liens granted or purported to be granted and perfected thereby, and acknowledges that: (i) it has no defenses, claims or set-offs to the enforcement by any Administrative Agent and/or Lender of such liabilities, obligations and agreements through and as of the date hereof; (ii) each Administrative Agent and Lender has fully performed all undertakings owed to the Credit Parties through and as of the date

hereof; and (iii) except as otherwise expressly set forth herein, no Administrative Agent or Lender waives, diminishes or limits any term or condition contained in the Credit Agreement or in any of the other Credit Documents.

7.2. In consideration of the agreements of Administrative Agent and the Lenders contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Receiver and each Credit Party, on behalf of itself and its successors and assigns (the Receiver, the Credit Parties and all such other persons being hereinafter referred to collectively as "Releasors" and individually as a "Releasor"), hereby absolutely, unconditionally, and irrevocably releases, remises, and forever discharges each Agent and each Lender, and their successors and assigns, and their affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents, and other representatives (Administrative Agent, the Lenders and all such other persons being hereinafter referred to collectively as "Releasees" and individually as a "Releasee"), of and from all demands, actions, causes of action, suits, controversies, sums of money, accounts, bills, reckonings, damages, and any and all other claims, counterclaims, defenses, rights of set off, demands, and liabilities whatsoever (individually, a "Claim" and collectively, "Claims") of every name and nature, known or unknown, suspected or unsuspected, both at law and in equity, which Releasors may now or hereafter own, hold, have, or claim to have against Releasees or any of them for, upon, or by reason of any circumstance, action, cause, or thing whatsoever which arises at any time on or prior to the day and date of this Ninth Amendment, for or on account of, or in relation to, or in any way in connection with the Credit Documents (including this Ninth Amendment) and the making and use of the Ninth Amendment Term Loans on the terms and subject to the conditions specified herein (the "Released Claims"). It is the intention of the Receiver and each Credit Party that this Ninth Amendment and the release set forth above shall constitute a full satisfaction of all claims which arise at any time on or prior to the day and date of this Amendment with respect to the Released Claims. In furtherance of this intention, the Receiver and each Credit Party, on behalf of itself and each other Releasor, expressly waives any statutory or common law provision that would otherwise prevent the release set forth above from extending to claims that are not currently known or suspected to exist in any Releasor's favor at the time of executing this Amendment and which, if known by Releasors, might have materially affected the agreement as provided for hereunder.

8. Settlement Agreement; Backstop Agreement. Reference is made to that certain letter agreement, dated as of September 3, 2015, attached hereto as Exhibit D (the "Backstop Agreement") and that certain Settlement Agreement, dated as of October 15, 2018, attached hereto as Exhibit E (the "Settlement Agreement"). Each party hereto agrees that the Ninth Amendment Term Loans are "Additional WSP Loans" for all purposes of the Settlement Agreement with the effect on the Backstop Agreement set forth in the Settlement Agreement, that no Ninth Amendment Lender has any obligation (including pursuant to that certain Commitment Letter, dated as of October 26, 2018) to fund any additional Incremental Term Loan (other than, on the terms and subject to the conditions of this Ninth Amendment, the Ninth Amendment Term Loans). In no event shall this Ninth Amendment be deemed to create or expand any rights or remedies of the Receiver or any Credit Party under the Backstop Agreement.

9. Section Headings. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

10. Counterparts. This Amendment may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract.

11. Expenses. Notwithstanding anything to the contrary in Section 11.2(a) of the Credit Agreement or otherwise, none of the Receiver or any Credit Party shall be required to pay any out-of-pocket

fees or expenses incurred by the Administrative Agent, the Collateral Agent, any Lender or any of their respective Affiliates (including fees, charges and disbursements of counsel) in connection with the preparation, negotiation, execution or delivery this Amendment; provided that such out-of-pocket fees and expenses shall be included within the Obligations owed to the Lenders.

[Signatures on Following Page(s)]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment as of the date first written above.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment as of the date first written above.

ADMINISTRATIVE AGENT AND COLLATERAL AGENT:

MONROE CAPITAL MANAGEMENT ADVISORS, LLC, as Administrative Agent

By: _____
Name: Kyle Ashe
Title: MD

EXISTING LENDERS:

MONROE CAPITAL CORPORATION, in its capacity as a Lender

By: _____
Name: Kyle Ashe
Title: MD

MONROE CAPITAL SENIOR SECURED DIRECT LOANS FUND LP, in its capacity as a Lender

By: MONROE CAPITAL SENIOR SECURED DIRECT LOANS FUND LLC, its general partner

By: _____
Name: Kyle Ashe
Title: MD

MONROE CAPITAL SENIOR SECURED DIRECT LOANS FINANCING SPV LLC, in its capacity as a Lender

By: MONROE CAPITAL SENIOR SECURED DIRECT LOANS FUND LP, as Designated Manager

By: MONROE CAPITAL SENIOR SECURED DIRECT LOANS FUND LLC, its general partner

By: _____
Name: Kyle Ashe
Title: MD

MONROE CAPITAL SENIOR SECURED DIRECT LOANS FUND (UNLEVERAGED) LP, in its capacity as a Lender

By: MONROE CAPITAL SENIOR SECURED DIRECT LOANS FUND LLC, its general partner

By: _____
Name: _____
Title: _____

MONROE DIRECT LOANS INVESTMENT HOLDINGS LP, in its capacity as a Lender

By: MONROE CAPITAL SENIOR SECURED DIRECT LOANS FUND (OFFSHORE) LP, as Designated Manager

By: MONROE CAPITAL SENIOR SECURED DIRECT LOANS FUND LLC, its general partner

By: _____
Name: _____
Title: _____

MONROE CAPITAL SENIOR SECURED DIRECT LOANS FINANCING (OFFSHORE) LLC, in its capacity as a Lender

By: MONROE CAPITAL SENIOR SECURED DIRECT LOANS FUND (OFFSHORE) LP, as Designated Manager

By: MONROE CAPITAL SENIOR SECURED DIRECT LOANS FUND LLC, its general partner

By: _____
Name: _____
Title: _____

MONROE CAPITAL PRIVATE CREDIT FUND II LP,
in its capacity as a Lender

By: MONROE CAPITAL PRIVATE CREDIT FUND II LLC, its general partner

By: _____
Name: _____
Title: _____

MONROE CAPITAL PRIVATE CREDIT FUND II FINANCING SPV LLC, in its capacity as a Lender

By: MONROE CAPITAL PRIVATE CREDIT FUND II LP, as Designated Manager

By: MONROE CAPITAL PRIVATE CREDIT FUND II LLC, its general partner

By: _____
Name: _____
Title: _____

MONROE CAPITAL PRIVATE CREDIT FUND II (UNLEVERAGED) LP, in its capacity as a Lender

By: MONROE CAPITAL PRIVATE CREDIT FUND II LLC, its general partner

By: _____
Name: _____
Title: _____

MONROE CAPITAL PRIVATE CREDIT FUND II (UNLEVERAGED OFFSHORE) LP, in its capacity as a Lender

By: MONROE CAPITAL PRIVATE CREDIT FUND II LLC, its general partner

By: _____
Name: _____
Title: _____

MONROE CAPITAL PARTNERS FUND LP, in its capacity as a Lender

By: Monroe Capital Partners Fund LLC, a Delaware limited liability company, its general partner

By: _____
Name: _____
Title: _____

For purposes of Section 8 hereof:

MONROE CAPITAL LLC

By: _____
Name: _____
Title: _____

NINTH AMENDMENT LENDERS:

WILLIS STEIN & PARTNERS III, L.P.
WILLIS STEIN & PARTNERS DUTCH III-A, L.P.
WILLIS STEIN & PARTNERS DUTCH III-B, L.P.
WILLIS STEIN & PARTNERS III-C, L.P., each in its capacity as a Lender

By: Willis Stein & Partners Management III, L.P.
Its: General Partner

By: Willis Stein & Partners Management III, L.L.C.
Its: General Partner

By: _____
Name: Avy H. Stein
Title: Member

Very truly yours,

RECEIVER:

JOHN F. KENNEDY, of Macon, GA, solely in his capacity as receiver for the receivership estate of New England College of Business and Finance, LLC, Virginia College, LLC and Education Corporation of America

Name: John F. Kennedy, Receiver

Agreed and accepted,

WILLIS STEIN & PARTNERS III, L.P.
WILLIS STEIN & PARTNERS III-C, L.P.
WILLIS STEIN & PARTNERS DUTCH III-A, L.P.
WILLIS STEIN & PARTNERS DUTCH III-B, L.P.

By: Willis Stein & Partners Management III, L.P.
Its: General Partner
By: Willis Stein & Partners Management III, L.L.C.
Its: General Partner

By: _____

Name: _____

Title: _____

SCHEDULE 1

Ninth Amendment Term Loans

Lender	Ninth Amendment Term Loans
Willis Stein & Partners III, L.P.	$6,548,845.10
Willis Stein & Partners Dutch III-A, L.P.	$197,183.07
Willis Stein & Partners Dutch III-B, L.P.	$197,183.07
Willis Stein & Partners III-C, L.P.	$56,788.76
Total:	**$7,000,000**

SCHEDULE 2

Use of Proceeds; Funds Flow

General Working Capital - $1.9 mm (consisting of $950,000 for campus payroll expenses to complete courses through December and $950,000 to be contributed as wind down expenses related to providing student transcripts, processing financial aid refunds and facilitating transfers) -- to be funded to a Credit Party

NECB Working Capital - $1.75 mm -- to be funded to NECB operating account

D&O Premium (Current Policy Term and Tail Coverage (including prepayment of certain obligations in respect thereof) - $3.35 mm -- to be funded to the Credit Parties' insurance broker

EXHIBIT A

Closing Checklist

Primary Loans Documents

1. Eighth Amendment Credit Agreement

Schedule 1	Ninth Amendment Term Loans
Exhibit A	Closing Checklist
Exhibit B	Form of Ninth Amendment Term Loan Notes
Exhibit C	Ninth Amendment Term Loan Order
Appendix A	Outstanding Term Loans

2. Ninth Amendment Term Loan Notes (which may be provided on a post-closing basis)

EXHIBIT B

Form of Ninth Amendment Term Loan Notes

See attached.

[FORM OF] NINTH AMENDMENT TERM LOAN NOTE

$[___]

Chicago, Illinois
[Date]

FOR VALUE RECEIVED, the undersigned, **JOHN F. KENNEDY**, an individual residing in Macon, GA (the "Receiver"), solely in his capacity as receiver for the receivership estate of Virginia College, LLC, an Alabama limited liability company ("Virginia"), New England College of Business and Finance, LLC, a Massachusetts limited liability company ("New England"; Virginia and New England are collectively called the "Borrowers" and individually called a "Borrower"), hereby promise to pay to the order of [___] ("Payee"), the principal amount of [___] DOLLARS ($[___]), or as much thereof as may be outstanding under this note (this "Note") from time to time, together with interest thereon as provided in that certain Credit Agreement, dated as of September 3, 2015, by and among Borrowers, Payee and the several lenders from time to time party thereto, the guarantors party thereto and Monroe Capital Management Advisors, LLC, as administrative agent, as it may be amended or restated from time to time (the "Credit Agreement"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to those terms in the Credit Agreement.

This Note evidences one of the "Ninth Amendment Term Loans," as defined in the Credit Agreement. Reference is made to the Credit Agreement for the terms of payment of principal and interest hereunder, for a description of the rights of the "Administrative Agent", as defined in the Credit Agreement, to enforce this Note, and for additional provisions regarding additional payments, prepayment, draws, calculation of interest and other terms and conditions applicable to the indebtedness evidenced by this Note. As provided in the Credit Agreement, all remaining principal, interest and expenses outstanding hereunder or under the Credit Agreement shall become finally due on the Termination Date.

As provided in the Credit Agreement, interest hereunder shall be calculated based upon a 360-day year and actual days elapsed. As also provided further in the Credit Agreement, the interest rate required hereby shall not exceed the maximum rate permissible under Applicable Law, and any amounts paid in excess of such rate shall be applied to reduce the principal amount hereof or shall be refunded to the Borrowers, at the option of the holder of this Note.

The occurrence of a Default under the Credit Agreement shall constitute a Default under this Note.

All amounts received for payment of this Note shall be applied in accordance with the Credit Agreement.

Borrowers and all sureties, guarantors, endorsers and other parties to this Note hereby consent to any and all renewals, waivers, modifications, or extensions of time (of any duration) that may be granted by Holder with respect to this Note and severally waive demand, presentment, protest, notice of dishonor, and all other notices that might otherwise be required by law, except as set forth in the Credit Agreement. All parties hereto waive the defense of impairment of collateral and all other defenses of suretyship, if applicable.

The validity and construction of this Note shall be determined according to the laws of Alabama applicable to contracts executed and performed within that state and applicable federal law. If any provision of this Note should for any reason be invalid or unenforceable, the remaining provisions hereof shall remain in full effect.

[Signatures on following page]

IN WITNESS WHEREOF, the Borrowers have caused this Note to be duly executed and delivered under seal by their duly authorized representatives.

JOHN F. KENNEDY, of Macon, GA, solely in his capacity as receiver for the receivership estate of New England College of Business and Finance, LLC, Virginia College, LLC and Education Corporation of America

_____

Name: John F. Kennedy

EXHIBIT C

Ninth Amendment Term Loan Order

See attached.

IN THE UNITED STATES DISTRICT COURT
FOR THE MIDDLE DISTRICT OF GEORGIA, MACON DIVISION

VC MACON GA, LLC,
Plaintiff

VIRGINIA COLLEGE, LLC and EDUCATION CORPORATION OF AMERICA,
Defendants

Case No. 18-cv-00388-TES

ORDER (A) AUTHORIZING THE RECEIVER TO OBTAIN NINTH AMENDMENT TERM LOANS AND (B) GRANTING SECURITY INTERESTS AND LIENS

This matter came before the Court on the Motion for Order Authorizing the Receiver to Borrow Funds (the "Finance Motion") filed by John F. Kennedy (the "Receiver"), solely in his capacity as the receiver over the receivership estate comprising Education Corporation of America ("ECA"), Virginia College, LLC ("Virginia College") and New England School of Business and Finance, LLC ("NECB" and together with ECA and Virginia College, the "Receivership Estate").

Having considered the Finance Motion, being fully advised of the relevant facts and circumstances surrounding the Finance Motion, and objections, if any, having been withdrawn, resolved or overruled by the Court, THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:

A. On November 6, 2018, ECA filed an Emergency Motion to Appoint the Receiver over the Receivership Estate and its property in the above-captioned proceeding. (D.I. 10.)

B. On November 14, 2018, the Court ordered the appointment of the Receiver pursuant to the Order Appointing Receiver and Preliminary Injunction (the "Receivership Order") (D.I. 26). The Receivership Order provides that the Receiver may "obtain credit and other financial accommodations solely in Receiver's capacity as receiver for the Receivership Estate, grant liens, and grant adequate protection, in consultation with Monroe and Monroe Lenders, that in the Receiver's business judgment is beneficial to the Receivership Estate upon application to this Court for approval." (*Id.* at 6, ¶ 12).

C. The circumstances of the Receivership Estate have changed dramatically since the Receivership Order was entered.

D. Adequate notice of the Finance Motion and the relief requested in the Finance Motion have been given to all parties having an interest in the Finance Motion and the relief requested in the Finance Motion.

E. The Receiver has consulted with Agent and Agent assents and does not object to the entry of the Receivership Order or granting the Receiver the authority to incur the Ninth Amendment Term Loan Obligations under the Pre-Filing Credit Agreement as amended by that certain Ninth Amendment (as defined below), as evidenced by Agent's execution and delivery of the Ninth Amendment.

F. The Pre-Filing Credit Agreement.

(a) ECA and certain of its subsidiaries (together with the Receivership Estate, the "Credit Parties") are party to that certain Credit Agreement dated as of September 3, 2015 (as the same has been amended, restated, amended and restated, supplemented or otherwise modified and in effect from time to time prior to entry of the Receivership Order, the "Pre-Filing Credit Agreement" and together, with any collateral and other loan documents entered into in connection therewith, the "Pre-Filing Loan Documents")), Monroe Capital Management Advisors, LLC, as administrative agent (in such capacity, "Administrative Agent") and collateral agent (in such capacity, "Collateral Agent" and together with its capacity as Administrative Agent, the "Agent" or "Monroe") and the Lenders party thereto. As of the date of the Finance Motion, the principal amount of Term Loans outstanding under the Pre-Filing Credit Agreement was $19,000,000 (together with all other outstanding Obligations, as defined in the Pre-Filing Credit Agreement, including interest, fees and expenses, the "Pre-Filing Credit Agreement Obligations").

(b) To secure the Pre-Filing Credit Agreement Obligations, the Credit Parties and the Agent entered into certain Pre-Filing Loan Documents pursuant to which the Credit Parties granted to the Agent, for the benefit of the Lenders, valid, binding, perfected, first priority security interests in and liens (the "Pre-Filing Liens") on substantially all of their assets.

(c) As part of the Ninth Amendment Term Loan Documents (as defined below), the Receivership Estate and other Credit Parties have made, for the benefit of the other parties thereto, certain representations, warranties, acknowledgments and agreement regarding the Pre-Filing Credit Agreement and the Pre-Filing Credit Agreement Obligations, all of which are stipulated to herein as if fully set forth at length herein.

G. The Receiver, on behalf of the Receivership Estate, has requested and certain Lenders party to the Pre-Filing Credit Agreement (the "Ninth Amendment Lenders") have agreed, on the terms and subject to the conditions (including, without limitation, entry by the Court of this Order) of that certain Ninth Amendment to the Pre-Filing Credit Agreement (the "Ninth Amendment" and together with any documents (including joinders or amendments any Pre-Filing Loan Documents) to be entered into by Receivership Estate in connection therewith and any Pre-Filing Loan Documents to which such Ninth Amendment Term Loan Documents are made part, the "Ninth Amendment Term Loan Documents"), to provide additional secured term loans to the Receivership Estate in the original principal amount of $7,000,000 (the "Ninth Amendment Term Loans" and together with all including interest, fees, expenses and other Obligations in respect of the Ninth Amendment Term Loans, the "Ninth Amendment Term Loan Obligations") with interest at the non-default rate of interest applicable to the Pre-Filing Credit Agreement to the Receivership Estate .

H. The Receivership Estate's ability to complete the teach out of several of its campuses, to pay its remaining employees, and to otherwise fund its operations is essential to the Receivership Estate's continued viability. Access to the Ninth Amendment Term Loans is expected to enhance and accelerate the Receivership Estate's ability to effectuate a sale of various of the Receivership Estate's assets, thereby preserving value to the Receivership Estate for the benefit of the Receivership Estate's creditors. Without the additional funds, the Receiver would not be able to operate any aspect of the Business. Accordingly, the Receivership Estate has good cause to obtain the Ninth Amendment Term Loans.

I. The terms of the Ninth Amendment Term Loan Documents and this Order are fair, just and reasonable under the circumstances, are ordinary and appropriate under the circumstances, reflect the Receiver's exercise of prudent business judgment consistent with the Receiver's fiduciary duties, and are supported by fair consideration. The terms and conditions of the Ninth Amendment Term Loan Documents and this Order have been negotiated in good faith and at arm's length by the Receiver, the other Credit Parties, the Ninth Amendment Lenders, the other Lenders party to the Pre-Filing Credit Agreement and the Agent with all parties being represented by counsel. Any credit extended under the terms of the Ninth Amendment Term Loan Documents and this Order will be deemed to have been extended in good faith by the Ninth Amendment Lenders.

J. The relief requested in the Motion is appropriate, and is in the best interest of and will benefit the Receivership Estate, as without its implementation, the Receiver will not have the working capital to operate the Receivership Estate's business and affairs in a manner intended to preserve value and provide for an orderly wind down of the business of ECA and the other Credit Parties (other than NECB).

Based upon the above findings of fact and conclusions of law, IT IS HEREBY ORDERED THAT:

1. The Motion is **GRANTED**, as provided in this Order.

2. The Receivership Estate, through the Receiver, is hereby authorized and empowered, subject to satisfaction or waiver of the conditions specified in the Ninth Amendment Term Loan Documents, to borrow and obtain the Ninth Amendment Term Loans from, and otherwise incur indebtedness and obligations owing to, the Ninth Amendment Lenders pursuant

to the terms and conditions of this Order and the Ninth Amendment Term Loan Documents. The Receiver and the Credit Parties may, and is hereby directed to, use the proceeds of the Ninth Amendment Term Loans solely in accordance with Schedule 2 to the Ninth Amendment and this Order.

3. The Receiver is hereby authorized to enter into, execute, deliver, perform, and comply with all of the terms, conditions and covenants of the Ninth Amendment Term Loan Documents, as they may be amended by the Receiver, the Ninth Amendment Lenders. Notwithstanding any provision of this Order to the contrary, the Receiver will not at any time be liable personally for any Ninth Amendment Term Loan Obligations or Pre-Filing Obligations, and any execution of the Ninth Amendment Term Loan Documents made by the Receiver in accordance with the powers and rights conveyed by this Order will be construed as having been made by the Receiver solely in his capacity as receiver.

4. The Ninth Amendment Term Loan Documents, substantially in the form attached as **Exhibit A** to the Motion, are approved. The terms, conditions and covenants of the Ninth Amendment Term Loan Documents are sufficient and conclusive evidence of the borrowing arrangements between the Receivership Estate and the Ninth Amendment Lenders for all purposes, including, without limitation, the payment of all Ninth Amendment Term Loan Obligations to the Ninth Amendment Lenders under the Ninth Amendment Term Loan Documents.

5. To secure the prompt payment and performance of all Ninth Amendment Term Loan Obligations of whatever kind, nature or description, absolute or contingent, now existing or hereafter arising, the Agent is hereby granted (in addition to the Pre-Filing Liens), immediately

effective as of the date of this Order, valid and perfected first priority security interests and liens, pari passu with the Pre-Filing Liens that the Agent holds for itself and for the benefit of the Lenders with respect to the Pre-Filing Credit Agreement Obligations and superior to any lien held that any other creditor with a security interest in or lien on the Receivership Estate may have (subject only to the unpaid fees and expenses of the Receiver and its counsel in amount not to exceed $350,000 and any security interest by valid possession of cash collateral or other property of the Receivership Estate or valid rights of set off (the "Receivership Estate Carve-Out"), in and upon all of the Receivership Estate's present and future property, including, without limitation, all present and future accounts, general intangibles, documents, contract rights, instruments, chattel paper, inventory, equipment, deposit accounts, investment property, and all products and proceeds thereof and all accessions thereto (collectively, the "Collateral").

6. The liens and security interests of the Agent granted under the Ninth Amendment Term Loan Documents and this Order are and will (on a pari passu basis with the Pre-Filing Liens) continue to be first and senior in priority to all other present or future interests and liens of every kind, nature and description that any other creditor (including, without limitation, any other party with a security interest in the Receivership Estate or any shareholder of the Receivership Estate) may have (subject only to the Receivership Estate Carve-Out), whether created consensually or by an order of the Court, or any other applicable law. Without limiting the generality of the foregoing, proceeds from the sale of NECB shall be deemed Collateral and any such proceeds shall be deemed to secure the Pre-Filing Credit Agreement Obligations and the Ninth Amendment Term Loan Obligations on ratable, pari passu basis.

7. This Order is sufficient and conclusive evidence of the priority, perfection, enforceability and validity of, on a ratable and pari passu basis, of the liens and security interests granted under the Ninth Amendment Term Loan Documents and this Order, without any further act and without regard to any other federal, state or local requirements or law requiring notice, filing, registration, recording or possession of the Collateral, or other act to validate or perfect such security interest or lien, including without limitation, Uniform Commercial Code financing statements, control agreements with any financial institution holding depository accounts consisting of Collateral, any mortgages or other real estate filings to be filed with the appropriate governmental agencies and intellectual property security agreements to be filed with the United States Patents and Trademarks Office. The Ninth Amendment Lenders or the Agent may choose to file, record or present a certified copy of this Order to further evidence the perfection of the lien granted hereby, and, in such event, the subject filing or recording office is authorized to accept, file or record such certified copy of this Order in accordance with applicable law. Should the Ninth Amendment Lenders or the Agent choose and attempt to file, record a copy of this Order or a UCC-1 financing statement, no defect or failure in connection with such attempt will in any way limit, waive or alter the validity, enforceability, attachment, or perfection of the liens and security interests granted by virtue of the entry of this Order.

8. Except as permitted under the Pre-Filing Loan Documents or the Ninth Amendment Term Loan Documents, the Receivership Estate may not sell, transfer, lease, encumber or otherwise dispose of any portion of the Collateral or take any other prohibited by, or fail to take any action required by, the Pre-Filing Loan Documents or the Ninth Amendment

Term Loan Documents without the prior written consent of the Lenders or the Ninth Amendment Lenders, as applicable, and the Agent and approval of the Court.

9. The Pre-Filing Loan Documents and the Ninth Amendment Term Loan Documents are valid, binding enforceable and unavoidable and no portion of the Pre-Filing Credit Agreement Obligations or Ninth Amendment Term Loan Obligations, as applicable, shall be subject to avoidance, disallowance, reduction, recharacterization or subordination.

10. Notwithstanding anything to the contrary contained in any agreement, contract, lease, document, note or instrument to which the Receivership Estate is a party or under which the Receivership Estate is obligated, any provision that restricts, limits or impairs in any way the Receivership Estate from (a) granting the Agent security interests in or liens upon any of the Receivership Estate's assets or properties (including, without limitation, pursuant to any anti-lien granting or anti-assignment clauses in any leases or other contractual arrangements to which the Receivership Estate is a party) under the Pre-Filing Loan Documents or Ninth Amendment Term Loan Documents; or (b) entering into and complying with all of the terms, conditions and provisions of the Ninth Amendment Term Loan Documents and this Order, as to clauses (a) and (b) is not effective or enforceable against any of the Receivership Estate, the Agent, or the Ninth Amendment Lenders; and does not adversely affect the validity, perfection, priority or enforceability of the liens, security interests, claims, rights, priorities, or protections granted to the Agent and the Lenders under the Pre-Filing Loan Documents or the Agent and the Ninth Amendment Lenders under the Ninth Amendment Term Loan Documents and this Order.

11. Upon the Lenders and/or the Ninth Amendment Lenders, as applicable, and the Agent commencing enforcement of any of their rights with respect to the Collateral, unless

otherwise agreed to by the Lenders and/or the Ninth Amendment Lenders, as applicable, and the Agent in writing, all present and future Pre-Filing Credit Agreement Obligations and Ninth Amendment Term Loan Obligations arising under the Pre-Filing Loan Documents, the Ninth Amendment Term Loan Documents, this Order or otherwise, must be paid to the Lenders or the Ninth Amendment Lenders, as applicable, before any other obligations, liabilities and indebtedness of the Receivership Estate, whether now in existence or later incurred by the Receivership Estate (subject only to the unpaid fees and expenses of the Receiver and its counsel in an amount not to exceed $350,000), are paid; provided that the Pre-Filing Credit Agreement Obligations and the Ninth Amendment Term Loan Obligations shall be paid on a ratable, pari passu basis. Further, regardless of whether the Lenders or the Ninth Amendment Lenders, as applicable, and the Agent have commenced enforcing any of their rights with respect to the Collateral, until all of the Pre-Filing Credit Agreement Obligations and Increment Term Loan Obligations have been indefeasibly paid and satisfied in full in cash and the Pre-Filing Loan Documents and Ninth Amendment Term Loan Documents have been terminated, none of the shareholders of the Receivership Estate (in their capacities as such) may receive any payment of any obligations, liabilities or indebtedness from the Receivership Estate without the Lenders' (or, in the case of the Ninth Amendment Term Loan Obligations and the Ninth Amendment Term Loan Documents, the Ninth Amendment Lenders') and the Agent's prior written consent. With respect to any other party with a security interest in the Receivership Estate, under no circumstances may any payments be made to or for the benefit of either of them from (1) any of the Collateral or any proceeds of any of the Collateral; or (2) the Ninth Amendment Term Loans or any proceeds of the Ninth Amendment Term Loans.

12. The occurrence of any event of default or a demand for payment under the Pre-Filing Loan Documents or the Ninth Amendment Term Loan Documents, or any failure by the Receivership Estate to perform, in any respect, any of the terms conditions, covenants or obligations under this Order, is an "Event of Default" under this Order and the Ninth Amendment Term Loan Documents.

13. Upon the occurrence of and during the continuance of an Event of Default, (a) the Receivership Estate will continue to be bound by all restrictions, prohibitions and other terms as provided in this Order, the Pre-Filing Loan Documents and the Ninth Amendment Term Loan Documents, and (b) upon three (3) days' prior notice to the Receiver, the Ninth Amendment Lenders and the other Lenders and the Agent may take any act or exercise any right or remedy as provided in this Order, the Pre-Filing Loan Documents, the Ninth Amendment Term Loan Documents, or applicable law, including, without limitation, declaring all Pre-Filing Credit Agreement Obligations and/or Ninth Amendment Term Loan Obligations immediately due and payable, accelerating the Pre-Filing Credit Agreement Obligations and/or Ninth Amendment Term Loan Obligations, setting off any Pre-Filing Credit Agreement Obligations and/or Ninth Amendment Term Loan Obligations with Collateral or proceeds in any of the Ninth Amendment Lenders or other Lenders' or the Agent's possession or control, and enforcing any and all rights with respect to the Collateral. Further, without limiting any right or remedy of the Lenders or the Agent under the Pre-Filing Loan Documents or Ninth Amendment Term Loan Documents, none of the Ninth Amendment Lenders, the Lenders nor the Agent will not be required to extend any further financing to the Receivership Estate.

14. Until all of the Pre-Filing Credit Agreement Obligations and Ninth Amendment Term Loan Obligations have been indefeasibly paid and satisfied in full and the Pre-Filing Loan Documents and Ninth Amendment Term Loan Documents have been terminated: (a) the Receivership Estate must fully comply with all terms of the Pre-Filing Loan Documents and the Ninth Amendment Term Loan Documents; (b) no other party (including, without limitation, any other party with a security interest in the Receivership Estate or any shareholder of the Receivership Estate (in its capacity as such)) may foreclose or otherwise seek to enforce any lien or other interest in any Collateral; and (c) after the occurrence of an Event of Default, in connection with a liquidation of any of the Collateral, the Lenders and/or the Ninth Amendment Lenders and the Agent (or any of their employees, agents, consultants, contractors or other professionals) may: (i) enter upon, occupy and use any real or personal property, fixtures, equipment, leasehold interests or warehouse arrangements owned or leased by the Receivership Estate; and (ii) use any and all trade-marks, tradenames, copyrights, licenses, patents or any other similar assets of the Receivership Estate, which are owned by or subject to a lien of any third party and which are used by the Receivership Estate in its business.

15. Upon any release, sale or disposition of Collateral under the Pre-Filing Loan Documents and/or Ninth Amendment Term Loan Documents that results in the release of the Lenders' and the Agent's liens on any Collateral (including, without limitation, any sale or other disposition pursuant to any liquidation of Collateral), any subordinated or junior liens on the Collateral (excluding any portion of the proceeds of the Collateral remaining after the Pre-Filing Credit Agreement Obligations and Ninth Amendment Term Loan Obligations have been indefeasibly paid and satisfied in full in cash and the Pre-Filing Loan Documents and Ninth

Amendment Term Loan Documents have been terminated) will be considered automatically and unconditionally released with no further consent or action of any person; provided that the proceeds of any such sale or other disposition are applied, on a ratable basis, to the Pre-Filing Credit Agreement Obligations and Ninth Amendment Term Loan Obligations. Each subordinated creditor and junior creditor must promptly execute and deliver such release documents and instruments, and take such further actions, as the Agent and Lenders and/or Ninth Amendment Lenders may request in writing to evidence any release of any subordinated or junior lien described in this paragraph (and each subordinated and junior creditor may conclusively rely on a written request from the Lenders and/or the Ninth Amendment Lenders and the Agent). Notwithstanding the foregoing, however, nothing in this Order in any way limits any party with a security interest in the assets of the Receivership Estate from (a) sending such notices of the existence of, or any evidence or confirmation of, the obligations owing to that secured party under any agreements or applicable law or any statutory lien to any court or governmental agency, or filing or recording any such notice or evidence, in each case, to the extent necessary to create, prove, perfect or preserve that secured party's subordinate lien on the Collateral, or filing proofs of claim or statements of interest with respect to such obligations, or (b) defending against any challenges to that secured party's subordinate lien on the Collateral or the obligations secured thereby.

16. The Lenders and the Agent (a) may waive any of the terms, rights and remedies provided to, or acknowledged by, the Lenders and/or Ninth Amendment Lenders and the Agent that are contained in this Order, the Pre-Filing Loan Documents or the Ninth Amendment Term Loan Documents (the "Lender Rights"); and (b) have no obligation or duty to any other party

with respect to the exercise or enforcement, or failure to exercise or enforce, any Lender Rights. Any waiver by the Lenders will not be or constitute a continuing waiver. Any exercise of, or delay in or failure to exercise or enforce, any Lender Right will not (x) constitute a waiver of such Lender Right or any other Lender Right; (y) subject any of the Lenders, the Ninth Amendment Lenders or the Agent to any liability to the Receivership Estate, any other Credit Party, or any other party; or (z) cause or enable any other party to rely upon or in any way seek to assert as a defense to any Pre-Filing Credit Agreement Obligation or Ninth Amendment Term Loan Obligation owed by the Receivership Estate or any other Credit Party to the Lenders or Ninth Amendment Lenders, as applicable, and the Agent.

17. All fees and expenses payable in respect of the Pre-Filing Loan Documents and the Ninth Amendment Term Loan Documents are hereby approved. Immediately upon entry of this Order, the Receivership Estate is authorized to pay or otherwise incur all fees, expenses, and other amounts payable under the Ninth Amendment Term Loan Documents with respect to the Pre-Filing (collectively, the "Authorized Fees") as well as the documented out-of-pocket costs and expenses of the Agent and the Ninth Amendment Lenders in accordance with the terms of the Pre-Filing Credit Agreement and the Ninth Amendment Term Loan Documents (the "Expenses"). The Authorized Fees and Expenses approved pursuant to this paragraph shall include, without limitation, the documented fees and expenses of counsel and consultants retained by the Ninth Amendment Lenders and their affiliates and none of the Authorized Fees or Expenses shall be subject to Court approval or any Receiver or the U.S. trustee guidelines, and no recipient of any such payment shall be required to file any interim or final fee application with this Court with respect to such fees and expenses. In addition, the Receivership Estate is

hereby authorized and obligated to indemnify the Ninth Amendment Lenders, and their respective affiliates and other parties, as provided in the Pre-Filing Loan Documents and the Ninth Amendment Term Loan Documents. All Authorized Fees and Expenses approved pursuant to this paragraph shall constitute Pre-Filing Credit Agreement Obligations or Ninth Amendment Term Loan Obligations, as applicable, and the repayment thereof shall be secured by the Collateral and afforded all of the priorities and protections afforded to the Pre-Filing Credit Agreement Obligations and Ninth Amendment Term Loan Obligations under this Order, the Pre-Filing Loan Documents and the Ninth Amendment Term Loan Documents.

18. Nothing in this Order, the Pre-Filing Loan Documents, the Ninth Amendment Term Loan Documents, or any other documents related to the transactions contemplated hereby shall in any way be construed or interpreted to impose or allow the imposition upon the Agent or any Ninth Amendment Lender any liability for any claims arising from the activities of the Receivership Estate or the Receiver in the operation of the business.

19. The terms, conditions and provisions of this Order are in addition to and without prejudice to the rights of the Lenders and the Ninth Amendment Lenders.

20. Notwithstanding (a) any stay, modification, amendment, supplement, vacating, revocation or reversal of this Order, the Ninth Amendment Term Loan Documents, or any term under this Order or the Ninth Amendment Term Loan Documents; or (b) the dismissal of the Case (each, a "Subject Event"), (x) the acts taken by the Ninth Amendment Lenders and the Agent in accordance with this Order; and (y) all Obligations incurred or arising prior to the Ninth Amendment Lenders' and the Agent's actual receipt of written notice from the Receivership Estate expressly describing the occurrence of such Subject Event will, in each instance, be

governed in all respects by the original provisions of this Order, and the acts taken by the Ninth Amendment Lenders and the Agent in accordance with this Order, and the liens granted to the Agent in the Collateral, and all other rights, remedies, privileges, and benefits in favor of the Ninth Amendment Lenders and the Agent under this Order and the Ninth Amendment Term Loan Documents will remain valid and in full force and effect.

21. The provisions of this Order and the Ninth Amendment Term Loan Documents, any and all rights, remedies, privileges and benefits in favor of the Ninth Amendment Lenders and the Agent provided or acknowledged in this Order or the Ninth Amendment Term Loan Documents, and any actions taken pursuant to this Order or the Ninth Amendment Term Loan Documents, (a) are effective immediately upon entry of this Order; (b) will continue in full force and effect and survive entry of any other order of this Court or any other tribunal; and (c) will continue in full force and effect and survive the commencement of any subsequently filed bankruptcy or other insolvency proceeding. This Order is binding upon the Receiver, the Receivership Estate, all present and future creditors of the Receivership Estate, all parties in interest in the Case, and all of their respective successors and assigns. This Order also inures to the benefit of the Ninth Amendment Lenders, Lenders and the Agent and their successors and assigns.

22. In the event of an express conflict between the terms and provisions of the Ninth Amendment Term Loan Documents and this Order, the terms and provisions of this Order shall control, interpreted as most consistent with the terms and provisions of the Ninth Amendment Term Loan Documents.

23. All objections to entry of this Order are, to the extent not withdrawn, hereby overruled.

24. There being no just reason for delay, the Court finds this a final and appealable order.

25. This Court shall retain exclusive jurisdiction over the Receivership Estate and the interpretation of this Order.

DONE the ___ day of _____, 2018.

_____

TILMAN E. SELF, III, JUDGE
UNITED STATES DISTRICT COURT

EXHIBIT D

Backstop Agreement

See attached.

Execution Version

WILLIS STEIN & PARTNERS III, L.P.
WILLIS STEIN & PARTNERS DUTCH III-A, L.P.
WILLIS STEIN & PARTNERS DUTCH III-B, L.P.
WILLIS STEIN & PARTNERS III-C, L.P.
1033 Skokie Boulevard, Suite 360
Northbrook, Illinois 60062

September 3, 2015

Monroe Capital LLC
Monroe Capital Management Advisors, LLC
311 S Wacker Suite 6400
Chicago, IL 60606

Re: Education Corporation of America Backstop Agreement

Ladies and Gentleman:

This backstop letter agreement (this "**Agreement**") is written in connection with your investment in Education Corporation of America (the "**Company**").

Monroe Capital LLC and Monroe Capital Management Advisors, LLC, through one or more of their Affiliates (collectively, "**Monroe**"), is making certain debt and equity investments in the Company of even date herewith in the aggregate amount of $72,000,000 (the "**Investment**"), pursuant to (i) that certain Series G Preferred Stock Purchase Agreement, dated of even date herewith, by and among the Company, certain of its Subsidiaries and the Affiliates of Monroe party thereto, as Investors (as amended, modified or supplemented from time to time, the "**Purchase Agreement**"), and (ii) that certain Credit Agreement, dated of even date herewith, among Education Corporation of Alabama, Virginia College, LLC and New England College of Business and Finance, LLC, as Borrowers, the Company, as Parent, certain subsidiaries of the Credit Parties thereto from time to time, the financial institutions from time to time party thereto as lenders ("**Lenders**"), and Monroe Capital Management Advisors, LLC, as Administrative Agent and Collateral Agent (as amended, modified or supplemented from time to time, the "**Credit Agreement**").

As an inducement to Monroe to make the Investment, in consideration thereof, (i) Willis Stein & Partners III, L.P., (ii) Willis Stein & Partners Dutch III-A, L.P., (iii) Willis Stein & Partners Dutch III-B, L.P. and (iv) Willis Stein & Partners III-C, L.P. (and/or any of their affiliates or designees from time to time, collectively, the "**WSP Entities**") hereby agree and covenant to take such actions with respect to the obligations of the WSP Entities hereunder, on the terms and conditions set forth herein.

1. Certain Defined Terms. Capitalized terms used herein and not otherwise defined shall have the meanings assigned thereto in the Purchase Agreement.

"**Applicable Unrestricted Cash**" means Unrestricted Cash as of the date on which a Regulatory Obligation is owed or payable.

"**Available Cash**" means a number, which may be positive or negative, equaling the

difference between Applicable Unrestricted Cash and Threshold Unrestricted Cash.

"**Backstopped Obligations**" means the Dividend Reserve Obligations and the Regulatory Obligations.

"**Dividend Reserve Obligations**" means any cash, letter of credit or other collateral or support actually required to be posted by an ECA Entity, and all fines, penalties and other liabilities required to be paid by an ECA Entity, in each case, by an Educational Agency arising in connection with the establishment of the Series G Dividend Reserve, including, without limitation, all obligations of the ECA Entities to maintain the required minimum amount of the Series G Dividend Reserve in accordance with the Dividend Reserve Escrow Agreement.

"**ECA Entities**" collectively mean the Company or its Subsidiaries (including any predecessors or successors-in-interest thereof)

"**Material Adverse Effect**" with respect to a WSP Entity, means an effect that results in or causes, or would reasonably be expected to result in or cause, a material adverse change in any of (i) the business, assets, properties, financial condition or results of operations of such WSP Entity, (ii) the ability of such WSP Entity to perform its obligations hereunder and (iii) the validity or enforceability of this Agreement or the rights and remedies of Monroe hereunder.

"**Pro Rata Percentage**" means with respect to (a) Willis Stein & Partners III, L.P., 93.55493%, (b) Willis Stein & Partners Dutch III-A, L.P., 2.816901%, (c) Willis Stein & Partners Dutch III-B, L.P., 2.816901%, and (d) Willis Stein & Partners III-C, L.P., 0.811268%.

"**Regulatory Obligations**" means any cash or letter of credit obligations, requirements or liabilities actually imposed by any Governmental Authority, Educational Agency or Consumer Protection Agency, or resulting from a lawsuit based, in part, on any Educational Law or Consumer Protection Law, and in each case owed by any ECA Entity after resolution of all applicable appeals and challenges, net of insurance coverage and after giving effect to rights of indemnification against other Persons, arising in connection with such ECA Entity's regulatory or accreditation obligations, requirements or liabilities, including related (i) claims or legal proceedings and (ii) fines, penalties or cash charges.

"**Threshold Unrestricted Cash**" means $25,000,000.

"**Unrestricted Cash**" means the average cash on hand for a trailing ninety (90) days less to the extent included in "cash on hand", cash amounts (a) posted against letters of credit or (b) to the knowledge of the Company, based on information available to it at the time, reasonably expected to be required to be posted for letters of credit, less any cash required for the Backstopped Obligations.

"**WSP Bankruptcy Event**" shall be deemed to have occurred in the event that any WSP Entity (i) commences a voluntary case under any state or federal bankruptcy laws (as now or hereafter in effect), (ii) files a petition seeking to take advantage of any other Applicable Law providing for the relief of debtors, (iii) consents to, or fails to have dismissed, within thirty (30) days, any petition filed against it in any involuntary case pursuant to such bankruptcy laws

and/or (iv) takes any action for the purpose of effecting any of the foregoing.

2. WSP Obligations.

(a) DOE Letter of Credit. The WSP Entities shall be jointly and severally obligated to provide letter of credit support to the Company in favor of the DOE in an aggregate amount, not to exceed $25,000,000, as needed, so that, at any given time, no more than $25,000,000 of the Company's cash is posted, provided, reserved or otherwise set aside as cash collateral for, or otherwise to secure, any one or more letters of credit in the aggregate amount of up to $50,000,000 in favor of the DOE; provided that the obligations of the WSP Entities under this Section 2(a) shall terminate at such time as the ECA Entities collectively are required to post an aggregate of no more than $25,000,000 in face amount of letters of credit in favor of the DOE. For the avoidance of doubt, nothing herein shall limit the right of the WSP Entities to receive consideration from the ECA Entities for providing such credit support or for funding any of its indemnification obligations, to the extent not otherwise prohibited under the applicable Transaction Documents.

(b) Backstopped Obligations.

(i) Subject to the limitations set forth in Section 3(c) below, the WSP Entities further agree and covenant to indemnify and hold the ECA Entities harmless for any Regulatory Obligation as follows:

(A) If at any time (1) the amount of such Regulatory Obligation is greater than (2) Available Cash, then the WSP Entities shall jointly and severally backstop one hundred percent (100%) of the difference between the amounts set forth in clause (1) minus clause (2).

(B) If at any time (1) the amount of such Regulatory Obligation is less than (2) Available Cash, then the WSP Entities shall have no backstopping obligations under this Section 2(b).

(C) If at any time Available Cash is a negative number, then the WSP Entities shall jointly and severally backstop one hundred percent (100%) of such Regulatory Obligation.

(ii) Subject to the limitations set forth in Section 3(c) below, the WSP Entities further agree and covenant to indemnify and hold the ECA Entities harmless for one hundred percent (100%) of any Dividend Reserve Obligations.

(c) Additional Covenants.

(i) The WSP Entities shall, at all times, maintain an aggregate amount of (A) available capital ("**WSP Available Capital**") and/or (B) assets ("**WSP Available Assets**"), in each case after giving effect to any debt obligations, guarantees, letter of

credit requirements or any actual or reasonably anticipated liabilities of each of the WSP Entities and excluding any assets attributable to the ECA Entities, such that the sum of WSP Available Capital plus the product of 0.25 times the fair market value of WSP Available Assets is greater than the lesser of $20,000,000 and the Backstopped Obligations. "WSP Available Assets" shall be calculated based upon the residual equity of the portfolio value of the investments of the WSP Entities' investments after giving effect to any indebtedness of or loans held by each WSP Entity. By way of example, $10 million of WSP Available Capital and $20 million of WSP Available Assets would support $15 million of Backstopped Obligations (10+0.25*20 = 15 < 20), while $6 million of WSP Available Capital and $64 million of WSP Available Assets would support $20 million of Backstopped Obligations (6+0.25*64 = 22 > 20)

(ii) The WSP Entities shall cause a compliance certificate, duly completed and executed by authorized officers thereof, in form and substance reasonably acceptable to Monroe (a "**Compliance Certificate**"), to be delivered to Monroe no less than five (5) Business Days after the end of each fiscal quarter of the Company, which shall (A) set forth a reasonably detailed calculation of WSP Available Capital and/or WSP Available Assets and (B) bringdown the representations set forth in Section 6(a) through (d).

(iii) The WSP Entities shall promptly notify Monroe in writing of any amendments, modifications or supplements to their respective Organizational Documents and any other applicable documents which has or would reasonably be expected to have an adverse impact upon Monroe's rights, or the ability of any WSP Entity to fully perform its obligations, under this Agreement.

3. Procedures.

(a) In the event (a "**Notification Event**"), that a WSP Entity receives written notice of or becomes aware that any Backstopped Obligation then exists, the WSP Entities shall, or shall cause the ECA Entities to, provide prompt written notice thereof to Monroe, but in no event, not more than forty-eight (48) hours after such Notification Event; and

(b) The WSP Entities shall deliver to Monroe a certificate, duly completed and executed by authorized officers of the WSP Entities, a calculation of the amount of the Backstopped Obligation along with a reasonably detailed backup documentation in respect thereof, no more than ten (10) days after such Notification Event. The calculation of the Backstopped Obligation shall be determined as soon as practicable and shall be subject to the following limitations:

(i) "Regulatory Obligations" shall exclude amounts that constitute historically-consistent, normal and customary obligations, requirements or liabilities arising in the ordinary course of business of the applicable ECA Entity(ies).

(ii) The WSP Entities' obligations under Section 2(b) shall not exceed an aggregate amount of $20,000,000 cumulatively from the date hereof until this Agreement is terminated in accordance its terms.

(c) If such notice is delivered under Section 3(a), Monroe and its advisors and representatives shall be granted full access to all information reasonably requested by Monroe to evaluate and determine the nature and scope of such Backstopped Obligation(s).

(d) To the extent that an ECA Entity is required to pay a Backstopped Obligation to the applicable Governmental Authority, Educational Agency, Consumer Protection Agency or other Person to whom such Backstopped Obligation is due, the WSP Entities shall indemnify and hold harmless the ECA Entities with respect to such Backstopped Obligations by purchasing equity securities or otherwise making a capital contribution to the ECA Entities by purchasing equity securities junior to Series G Preferred or making capital contribution in an amount, subject to the limitations and provisions of this Agreement (or other applicable Transaction Documents), equal to such Backstopped Obligation by wire transfer in immediately available funds as soon as practicable, but in no event, less than three (3) Business Days prior to the date on which Backstopped Obligation is due and payable.

4. WSP Default.

(a) Each of the following shall constitute a "**WSP Default**," whatever the reason for such event and whether it shall be voluntary or involuntary, or be effectuated by operation of law or pursuant to any judgment or order of any court or any order, rule or regulation of any Governmental Authority or otherwise:

(i) Effectiveness of Agreement. This Agreement or any provision hereof shall cease to be in full force and effect with respect to any WSP Entity, or a WSP Entity or any Person acting by or on behalf of such WSP Entity shall deny or disaffirm in writing such WSP Entity's obligations under this Agreement.

(ii) Payment. Any WSP Entity shall default in the payment when due of any amounts payable by such WSP Entity pursuant to this Agreement.

(iii) Covenants. A WSP Entity shall default in the due performance or observance of the covenants in paragraphs (i) and (ii) of Section 2(c) above.

(iv) WSP Entity Bankruptcy Event. A WSP Entity Bankruptcy Event shall occur.

(b) Upon the occurrence and during the continuance of any such WSP Default, Monroe shall be entitled to exercise all rights and remedies under (i) this Agreement in respect thereof, including, in any event, the right to demand specific performance, (ii) those certain Irrevocable Proxies Coupled With Interest executed by the WSP Entities in favor of the Agent thereunder, and (iii) any of the other Transaction Documents, as applicable, including the

Charter and Stockholders Agreement. The rights and remedies provided herein shall be cumulative and non-exclusive of any rights or remedies provided by Applicable Law.

5. Termination. This Agreement shall terminate, and the WSP Entities' obligations hereunder cease, at such time when the earliest of the following occurs: (a) the aggregate principal amount of the Investment (and all interest, dividends, fees and expenses which have accrued or incurred in connection thereof pursuant to the Transaction Documents) has been fully paid or repaid, in cash, to Monroe or its Affiliates (other than unasserted contingent indemnification obligations), (b) upon the occurrence of a Change in Ownership or Fundamental Change (each as defined in the Charter) or (c) all of the following conditions have been met:

(i) No ECA Entity has any obligation to post one or more letters of credit in favor of the DOE;

(ii) The ECA Entities are in full compliance with all covenants and is not in breach of any provision in the Purchase Agreement, the Credit Agreement or any documents related thereto;

(iii) The ECA Entities are performing in accordance with, or better than, the Budget; and

(iv) Unrestricted Cash is no less than $25,000,000.

6. Representations by the WSP Entities. To induce Monroe and its Affiliates to enter into the Purchase Agreement and the Credit Agreement, the WSP Entities jointly and severally represent and warrant to Monroe that:

(a) Existence; Compliance with Applicable Law. Each WSP Entity (i) is duly organized, validly existing and in good standing under the Applicable Laws of the jurisdiction of its organization, (ii) is duly qualified to do business as a foreign entity and in good standing under the Applicable Laws of each jurisdiction where such qualification is necessary, except where the failure to be so qualified or in good standing would not, in the aggregate, have a Material Adverse Effect, (iii) has all requisite power and authority and the legal right to own, pledge, mortgage and operate its property, to lease or sublease any property it operates under lease or sublease and to conduct its business as now or currently proposed to be conducted, (iv) is in compliance with its Organizational Documents, (v) is in compliance with all Applicable Law except where the failure to be in compliance would not have a Material Adverse Effect and (vi) has all necessary permits from or by, has made all necessary filings with, and has given all necessary notices to, each Governmental Authority having jurisdiction, to the extent required for such ownership, lease, sublease, operation, occupation or conduct of business, except where the failure to obtain such permits, make such filings or give such notices would not, in the aggregate, have a Material Adverse Effect.

(b) Power and Authority. The execution, delivery and performance by such WSP Entity of this Agreement (i) are within such WSP Entity's limited partnership or similar

powers and, at the time of execution thereof, have been duly authorized by all necessary limited partnership and similar action, (ii) do not (A) contravene WSP Entity's Organizational Documents, (B) violate any Applicable Law or (C) conflict with, contravene, constitute a default or breach under, or result in or permit the termination or acceleration of, any material contractual obligation of WSP Entity (including that certain $95,000,000 Term Loan Facility Agreement by and among the WSP Entities, as the Borrowers, 17Capital Mezzanine Co-Invest LP, as the lender thereunder, dated as of August 20, 2015, as amended, modified or supplemented from time to time) other than those that would not, in the aggregate, have a Material Adverse Effect and are not created or caused by, or a conflict, breach, default or termination or acceleration event under, this Agreement and (iii) do not require any permit of, or filing with, any Governmental Authority or any consent of, or notice to, any Person, other than those that, if not obtained, would not, in the aggregate, have a Material Adverse Effect.

(c) Due Execution and Delivery. From and after its delivery to Monroe, this Agreement has been duly executed and delivered to Monroe by such WSP Entity, is the legal, valid and binding obligation of such WSP Entity and is enforceable against such WSP Entity in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws relating to the enforcement of creditors' rights generally and by general equitable principles.

(d) Litigation. There are no pending (or, to the knowledge of such WSP Entity, threatened in writing) actions, investigations, suits, proceedings, audits, claims, demands, orders or disputes affecting such WSP Entity with, by or before any Governmental Authority other than those that would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

(e) WSP Available Capital. The WSP Available Capital and WSP Available Assets as of the date hereof equals or exceeds the obligations of the WSP Entities hereunder.

7. Miscellaneous.

(a) The WSP Entities shall be jointly and severally liable for the performance of their obligations hereunder. The WSP Entities agree and acknowledge that a WSP Default hereunder, shall be deemed a breach of, and trigger an "Event of Default" under each of the Purchase Agreement and the Credit Agreement, as such term is respectively defined thereunder.

(b) The parties hereto agree they will, on or about the first (1^{st}) anniversary of the date hereof, work and negotiate in good faith to reevaluate the WSP Entities' obligations hereunder in light of the ECA Entities' performance and other relevant factors at such time.

(c) No failure or delay by Monroe in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(d) Each party hereto shall promptly do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other party hereto may reasonably require from time to time for the purpose of giving effect to this Agreement and shall use commercially reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement.

(e) No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and signed by all of the parties hereto.

(f) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. No party shall assign this Agreement, in whole or in part, to any Person without the prior written consent of the other parties hereto.

(g) This Agreement will be governed by and construed in accordance with the internal Applicable Law of the State of Illinois applicable to agreements made and to be performed entirely within such State, without regard to the conflicts of law principles that would require the application of any other Applicable Law.

(h) This Agreement may be signed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute the same instrument.

(i) Any action or proceeding arising out of or relating to this Agreement may be brought in the federal and state courts located in Chicago, Illinois, and each of the parties hereto irrevocably submits to the exclusive jurisdiction of such courts in any such action or proceeding, waives any objection it may now or hereafter have to venue or to convenience of forum, agrees that all claims in respect of the action or proceeding shall be heard and determined only in any such court and agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. The parties hereto agree that any or all of them may file a copy of this Section 5(i) with any court as written evidence of the knowing, voluntary and bargained-for agreement among the parties hereto irrevocably to waive any objections to venue or to convenience of forum.

(j) THE PARTIES HERETO HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. THE PARTIES AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE TRIAL BY JURY AND THAT ANY ACTION OR PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY SHALL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

(k) If any provision of this Agreement or the application of any such provision to any Person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

(l) All notices or other communications required or permitted to be given hereunder shall be in writing and shall be deemed given to a party hereto when (i) delivered by hand, (ii) one (1) Business Day after being sent by a nationally recognized overnight courier service (costs prepaid) or (iii) sent by facsimile or email with confirmation of transmission by the transmitting equipment, in each case to the addresses set forth above. Any party hereto may change its contact information for notices and other communications hereunder by written notice to the other parties hereto in accordance with this Section 5(l).

(m) Without amending the joint and several obligations of the WSP Entities, each WSP Entity agrees for the benefit of each other WSP Entity to pay its Pro Rata Percentage of each payment obligation of the WSP Entities hereunder, and Monroe agrees to accept payment from each such WSP Entity.

[*Remainder of page left intentionally blank.*]

Sincerely,

WILLIS STEIN & PARTNERS III, L.P.

By: Willis Stein & Partners Management III, L.P.
Its: General Partner

By: Willis Stein & Partners Management III, L.L.C.
Its: General Partner

By: _____
Name: Christopher Larson
Title: Member

WILLIS STEIN & PARTNERS DUTCH III-A, L.P.

By: Willis Stein & Partners Management III, L.P.
Its: General Partner

By: Willis Stein & Partners Management III, L.L.C.
Its: General Partner

By: _____
Name: Christopher Larson
Title: Member

WILLIS STEIN & PARTNERS DUTCH III-B, L.P.

By: Willis Stein & Partners Management III, L.P.
Its: General Partner

By: Willis Stein & Partners Management III, L.L.C.
Its: General Partner

By: _____
Name: Christopher Larson
Title: Member

WILLIS STEIN & PARTNERS III-C, L.P.

By: Willis Stein & Partners Management III, L.P.
Its: General Partner

By: Willis Stein & Partners Management III, L.L.C.
Its: General Partner

By: _____
Name: Christopher Larson
Title: Member

ACKNOWLEDGED AND AGREED
AS OF THE DATE FIRST SET FORTH ABOVE:

MONROE CAPITAL LLC

By: _____
Name: Kyle Asher
Title: VP

MONROE CAPITAL MANAGEMENT ADVISORS, LLC

By: _____
Name: Kyle Asher
Title: VP

EXHIBIT E

Settlement Agreement

See attached.

SETTLEMENT AGREEMENT

This Settlement Agreement (this "**Agreement**") is made and entered into as of the 15th day of October, 2018, by and among Education Corporation of America, Virginia College, LLC and New England College of Business and Finance, LLC (collectively, "**ECA**"), Monroe Capital Management Advisors, LLC ("**Monroe Agent**"), as administrative agent and collateral agent; and the lenders ("**Monroe Lenders**") party to that certain Credit Agreement, dated September 3, 2015 (as amended from time to time, the "**Monroe Credit Agreement**"); Monroe Capital Corporation, Monroe Capital Senior Secured Direct Loan Fund LP, Monroe Capital Senior Secured Direct Loan (Unleveraged) LP, Monroe Capital Private Credit Fund II LP, Monroe Capital Private Credit Fund II (Unleveraged) LP, Monroe Capital Partners Fund LP and Monroe Direct Loan Investment Holdings LP each in their capacity as holders of Series G Preferred Stock of ECA (collectively, the "**Series G Investors**" and together with Monroe Capital, Monroe Agent and Monroe Lenders, "**Monroe**"); and Willis Stein & Partners III, L.P., Willis Stein & Partners Dutch III-A, L.P., Willis Stein & Partners Dutch III-B. L.P. and Willis Stein & Partners III-C, L.P. (collectively, "**WSP**"). The foregoing parties are referred to herein collectively as the "**Parties**" and individually as a "**Party**".

RECITALS

WHEREAS, ECA, Cadence Bank, N.A. as administrative agent and collateral agent ("**Cadence Agent**"), and the lenders ("**Cadence Lenders**" and together with Cadence Agent, "**Cadence**") are parties to that certain Credit Agreement dated September 3, 2015 (as amended from time to time, the "**Cadence Credit Agreement**"), under which the Cadence Lenders agreed to provide ECA with revolving loans in an aggregate principal amount of up to $35 million less the aggregate amount of outstanding revolving loans (as amended from time to time, the "**Cadence Credit Facility**"), and the obligations under the Cadence Credit Facility are secured by a first priority security interest in substantially all of the assets of ECA (including pledges of subsidiary equity securities) and certain of its subsidiaries as guarantors.

WHEREAS, under the Monroe Credit Agreement, the Monroe Lenders agreed to provide a term loan in the original principal amount of $32 million (of which $3 million remains outstanding as of the date hereof) (as amended from time to time, the "**Monroe Existing Term Loan**"), and the obligations under the Monroe Credit Agreement are secured by a second priority security interest in substantially all of the assets of ECA (including pledges of subsidiary equity securities) and certain of its subsidiaries as guarantors.

WHEREAS, Education Corporation of Alabama was a party to the Cadence Credit Agreement and the Monroe Credit Agreement, but was dissolved on August 10, 2018.

WHEREAS, Cadence and Monroe are parties to that certain Intercreditor Agreement dated as of September 3, 2015 (as amended, the "**Intercreditor Agreement**"), which provides, *inter alia*, pursuant to certain circumstances set forth therein, the Monroe Lenders may purchase all, and not less than all, of the outstanding obligations under the Cadence Credit Agreement and rights under the Cadence Pledge and Security Agreements (as defined in the Cadence Credit Agreement), for a purchase price equal to the sum of (i) all principal obligations owed under the Cadence Credit Agreement, including all accrued or accelerated fees, penalties, and interest, (ii)

the net aggregate amount owed to either Cadence or Monroe by virtue of a secured swap agreement, (iii) the net aggregate amount owed under cash management agreements entered into for the benefit of the Cadence Credit Facility, including applicable termination fees, and (iv) all accrued and unpaid fees, expenses, indemnities, and other amounts owed to the Cadence Lenders under the Cadence Credit Agreement and Cadence Pledge and Security Agreements.

WHEREAS, under the terms of that certain Series G Preferred Stock Purchase Agreement dated September 3, 2015, ECA issued forty thousand (40,000) shares of Series G Redeemable Non-Voting Participating Preferred Stock (the "**Series G Preferred Stock**"), at a price per share of $1,000 for an aggregate purchase price of $40,000,000 and sold the Series G Preferred Stock to the Series G Investors.

WHEREAS, Series G Preferred Stock is senior in participation to all other series of ECA preferred stock and holders of Series G Preferred Stock benefit from cash in the amount of approximately $8 million that at one time was held in a restricted account of ECA at CIBC Bank USA f/k/a The PrivateBank and Trust Company ("**CIBC**") (the "**Restricted ECA Cash**"), subject to that certain Agreement dated as of May 12, 2017, by and among ECA, Monroe, and WSP (the "**Dividend Reserve Escrow Agreement**").

WHEREAS, in connection with the Series G Preferred Stock Purchase Agreement, on September 3, 2015, WSP and the Series G Investors entered into that certain Education Corporation of America Backstop Agreement (as may be amended from time to time, the "**Backstop Agreement**"), under which Backstop Agreement WSP agreed to indemnify and hold ECA harmless for (a) certain regulatory obligations and (b) all obligations to maintain the required minimum amount of Restricted ECA Cash under the Dividend Reserve Escrow Agreement in an aggregate amount not to exceed $20,000,000, as set forth more fully in the Backstop Agreement.

WHEREAS, ECA, Monroe, and WSP are parties to that certain Agreement, dated May 12, 2017 (the "**Fourth Amendment Investor Agreement**"), pursuant to which ECA agreed to make certain payments and take certain other actions pursuant to Section 4 thereof.

WHEREAS, Monroe asserts that ECA has failed to perform its obligations under Section 4 of the Fourth Amendment Investor Agreement and ECA disputes Monroe's assertions.

WHEREAS, in connection with such asserted failures, Monroe took custody of the Restricted ECA Cash asserting that such seizure is pursuant to the terms and conditions of that certain Deposit Account Control Agreement, dated as of May 31, 2017 (the "**DACA**"), by and among CIBC, ECA, and Monroe Agent.

WHEREAS, on September 28, 2018, Cadence swept $5 million from ECA's bank accounts in order to pay down to zero the outstanding obligations owing to Cadence under the Cadence Credit Agreement.

WHEREAS, the Parties wish to settle, release and waive certain claims in respect of the Fourth Amendment Investor Agreement, the Backstop Agreement, and the DACA on the terms and conditions set forth below.

AGREEMENT

NOW, THEREFORE, for and in consideration of the Recitals set forth above and the mutual exchange of consideration and value set forth below and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto, agree as follows:

1. Recitals. The Recitals set forth above are incorporated herein as though set forth below at length.

2. Dispute Settlement. Immediately upon the execution and delivery of this Agreement, in consideration of the releases provided herein by ECA, Monroe and WSP on the date hereof, ECA hereby conveys, transfers, releases and quitclaims all of its right, title and interest in the Restricted ECA Cash to Monroe Agent.

3. Fourth Amendment Agreement. Upon execution and delivery of this Agreement by each party hereto and funding of the WSP Loans (as defined below), ECA shall have no further obligations, duties or responsibilities under Section 4 of the Fourth Amendment Investor Agreement and WSP shall have no further obligations, duties or responsibilities under paragraph 2(b)(ii) of the Backstop Agreement, which obligations of ECA and WSP shall be deemed to have been fully performed and discharged in their entirety.

4. WSP Loans. Pursuant to the amendment to the Monroe Credit Agreement, dated as of the date hereof, (the "**Monroe Credit Agreement Amendment**") being executed and delivered by certain of the parties hereto on the date hereof, WSP is providing new loans to ECA and its subsidiaries in the aggregate original principal amount of $8 million (the "**WSP Loans**"), which may be refinanced pursuant to a New WSP Facility (as defined below) following entry by Monroe and WSP into a mutually agreeable intercreditor agreement concerning the Monroe Credit Agreement and any New WSP Facility. The WSP Loans (including any Additional WSP Loans (as defined below)) are agreed by the parties hereto to be and shall be *pari passu*, both in respect of lien priority and payment priority, with any loans extended to ECA by Monroe Lenders under the Monroe Credit Agreement (including, without limitation, the Monroe Existing Term Loans and any additional loans by Monroe to ECA under the Monroe Credit Agreement (each, an "**Additional Monroe Loan**")). Upon funding of the WSP Loans, the funding obligations of WSP under paragraph 2(b)(i) of the Backstop Agreement shall be reduced in the aggregate in an amount equal to the WSP Loans, and, for the avoidance of doubt, such reduction shall be automatic and without further action on the part of any party hereto. For the avoidance of doubt, following the funding of the WSP Loans, WSP's obligations under paragraph 2(b)(i) of the Backstop Agreement to fund Regulatory Obligations (as defined in the Backstop Agreement) remain in effect in the aggregate amount of $12 million, in accordance with the terms and conditions of the Backstop Agreement.

5. Discharge of Obligations Under the Cadence Credit Agreement. As soon as practicable following entry into this Agreement, the Cadence Credit Agreement shall be cancelled, all obligations (if any) under Cadence Credit Agreement shall be fully discharged (or, with respect to P-card or ACH transactions provided by Cadence, cash collateralized), and all liens and any other security interests securing the obligations under the Cadence Credit Agreement shall be extinguished and released in full (except for liens securing P-card or ACH transactions provided by Cadence).

6. Priority. WSP and/or any of its affiliates may commit to provide additional new loans to ECA or any of its subsidiaries on an as-needed basis (each, "**Additional WSP Loans**"). As provided in the Monroe Credit Agreement Amendment, and subject to the conditions set forth therein, WSP may provide such Additional WSP Loans pursuant (x) to the Monroe Credit Agreement, or (y) a new credit facility, which may be in the form of a promissory note or otherwise (the "**New WSP Facility**"), provided, however, that in connection with any New WSP Facility, Monroe and WSP shall enter into a mutually agreeable intercreditor agreement concerning the Monroe Credit Agreement and any New WSP Facility. Any such New WSP Facility may provide for loans in the aggregate principal amount of up to $20 million, of which ECA and its subsidiaries may use up to $8 million to refinance the WSP Loans (which may occurring by rolling the WSP Loans into the New WSP Facility). Notwithstanding anything to the contrary in the Cadence Credit Facility, the Monroe Existing Term Loan, the Monroe Credit Agreement, the Monroe Credit Agreement Amendment, and/or the Intercreditor Agreement, the Additional WSP Loans shall be deemed (and agreed by each of the parties hereto) to be *pari passu*, both in respect of lien priority and payment priority, with any loans extended to ECA by Monroe Lenders (including, without limitation, the Monroe Existing Term Loans and the Additional Monroe Loans). In the event of a receivership, bankruptcy or insolvency proceeding or foreclosure on any Collateral (as defined in the Monroe Credit Agreement), to the extent that any Monroe Lender, WSP Lender, or any other lender under the Monroe Credit Agreement or New WSP Facility elects to submit a bid at any public or private sale or other disposition in connection with the purchase of all or any portion of the Collateral (as defined in the Monroe Credit Agreement), in which any of the obligations under existing indebtedness may be used and applied as a credit on account of the purchase price (a "Credit Bid") in order to purchase at any sale (either directly or through one or more entities established for such purpose) all or any portion of the Collateral (as defined in the Monroe Credit Agreement) in an aggregate amount not to exceed the outstanding obligations owed to such Monroe Lender, WSP Lender, or any other lender, respectively, at the time of such Credit Bid, any Monroe Lender or WSP Lender may elect to participate (x) on a pro rata basis, in such Credit Bid in an amount equal to, or less than, all obligations owed to such Monroe Lender or WSP Lender, respectively, at the time of such Credit Bid under the Monroe Credit Agreement or New WSP Facility, as applicable, and (y) with respect to any cash purchase price in excess of such Credit Bid amount, provided, that, no Monroe Lender or WSP Lender shall be obligated to participate in any such bid in excess of any obligations owed to such Monroe Lender or WSP Lender, respectively, under the Monroe Credit Agreement or New WSP Facility at the time of such bid. Upon funding of any Additional WSP Loans, the funding obligations of WSP under paragraph 2(b)(i) of the Backstop Agreement shall be reduced in the aggregate in an amount equal to the Additional WSP Loans; provided that the Backstop Agreement shall immediately terminate upon the funding of Additional WSP Loans

in the aggregate amount of $12 million and all remaining obligations thereunder shall automatically be fully extinguished, discharged and released in the same manner and to the same extent as the Investor Released Claims are released pursuant to Section 9 hereto. The Parties acknowledge and agree that this Section 6 shall be binding on the Parties and their successors and assigns (including any trustee, receiver, conservator, and/or assignee for any Party). In no event shall Monroe argue that any of the loans in the Monroe Credit Agreement, including all or any portion of the WSP Loans or Additional WSP Loans, are anything but *pari passu* with all other Loans under the Monroe Credit Agreement, nor shall Monroe support any efforts seeking to subordinate any loans in the Monroe Credit Agreement.

7. Additional Lenders. In the event that any additional third party (x) succeeds to the rights and obligations of the WSP Loans or any Additional WSP Loans by way of new purchase, acquisition, assignment, subrogation, or (y) advances new loans to ECA or its subsidiaries including, for the avoidance of doubt, any loans advanced under the Monroe Credit Agreement, any security interests securing such loans shall be deemed to be *pari passu* to, both in respect of lien priority and payment priority, any WSP Loans, Additional WSP Loans and any loans extended to ECA by Monroe Lenders (including, without limitation, the Monroe Existing Term Loans and the Additional Monroe Loans).

8. Releases of the Company, the Borrowers and the Sponsor Parties.

(A) Upon funding of the Additional Monroe Loans to ECA in the amounts set forth on Schedule I to the Monroe Credit Agreement Amendment, ECA and WSP, each on behalf of itself and each of their respective past and/or present affiliates, parents, subsidiaries, representatives, agents, each of their past and/or present principals, successors, assigns, members, officers, directors, shareholders, partners, employees, limited partners, and attorneys, (collectively, the "**Company Releasing Parties**"), do hereby release absolutely and forever compromise, settle and discharge each Monroe party and each Monroe party's past and/or present affiliates, subsidiaries, parents, representatives, agents, each of their past and/or present principals, successors, assigns, members, officers, directors, shareholders, partners, employees, limited partners, and attorneys (collectively, the "**Investor Released Parties**"), from any and all claims which the Company Releasing Parties have, or ever had, owned or held, or hereafter can, shall or may have against any of the Investor Released Parties arising out of the Fourth Amendment Investor Agreement, the DACA or any actions of any Investor Released Parties thereunder based on actions or inactions prior to the date hereof (each, a "**Company Released Claim**"); provided that, for the avoidance of doubt, in no event shall a Company Released Claim include any obligation under the Monroe Credit Agreement Amendment or this Agreement. ECA and WSP, each on behalf of itself and each Company Releasing Party, acknowledges and agrees that this release is an essential and material term of this Agreement.

(B) Upon funding of the Additional Monroe Loans to ECA in the amounts set forth on Schedule I to the Monroe Credit Agreement Amendment, ECA and WSP, each on behalf of itself and each Company Releasing Party, hereby irrevocably agrees to refrain from, directly or indirectly, asserting any claim or demand or commencing (or allowing to be commenced on his behalf) any suit, action or proceeding of any kind, in any agency, court or before any tribunal, against any Investor Released Party based upon any Company Released

Claim, it being the intent by ECA and WSP each that with the execution by ECA and WSP of this Agreement, the Investor Released Parties will be absolutely, unconditionally and forever discharged of and from any and all obligations related in any way to the Company Released Claims.

(C) ECA and WSP, each hereby covenants and agrees, on behalf of itself and the Company Releasing Parties, that neither it nor any of the Company Releasing Parties will knowingly encourage any person to file a lawsuit, claim or complaint against any Investor Released Party relating to the Company Released Claims. ECA and WSP each hereby covenants and agrees, on behalf of itself and the Company Releasing Parties, that neither ECA, WSP, nor any of the Company Releasing Parties will knowingly assist any person who files or has filed a lawsuit, claim, or complaint against any Investor Released Party relating to the Company Released Claims unless ECA, WSP or such Company Releasing Party is required to render such assistance pursuant to a lawful subpoena or other legal obligation. If ECA, WSP or any Company Releasing Party is served with any such legal subpoena or becomes subject to any such legal obligation, such Company Releasing Party shall provide prompt written notice to Monroe Agent thereof and enclose a copy of the subpoena and any other documents (to the extent it is able to do so under applicable Law) describing the legal obligation with such written notice.

9. Investor Party Releases.

(A) Monroe, on behalf of itself and each of its past and/or present affiliates, subsidiaries, parents, representatives, agents, each of their past and/or present principals, successors, assigns, members, officers, directors, shareholders, partners, employees, limited partners, and attorneys (collectively, the "**Investor Releasing Parties**"), does hereby release absolutely and forever compromise, settle and discharge ECA and WSP and each of their respective past and/or present affiliates, parents, subsidiaries, representatives, agents, each of their respective past and/or present principals, successors, assigns, members, officers, directors, shareholders, partners, employees, investors, limited partners, and attorneys (collectively, the "**Company Released Parties**") from any and all claims which any Investor Releasing Party has, or ever had, owned or held, or hereafter can, shall or may have against such Company Released Parties in connection with (i) Section 4 of the Fourth Amendment Investor Agreement, (ii) paragraph 2(b)(ii) of the Backstop Agreement, or (iii) upon the funding of the WSP Loans and the Additional WSP Loans in an aggregate amount of $20 million, the Backstop Agreement in its entirety ("**Investor Released Claims**"). Monroe, each on behalf of itself and each Investor Releasing Party, acknowledges and agrees that this release is an essential and material term of this Agreement.

(B) Monroe, each on behalf of itself and each Investor Releasing Party, hereby irrevocably agrees to refrain from, directly or indirectly, asserting any claim or demand or commencing (or allowing to be commenced on its behalf) any suit, action or proceeding of any kind, in any agency, court or before any tribunal, against the Company Released Parties based upon any Investor Released Claim, it being the intent by ECA that with the execution by ECA of this Agreement, the Company Released Parties will be absolutely, unconditionally and forever discharged of and from any and all obligations related in any way to the Investor Released Claims.

(C) Monroe, each on behalf of itself and each Investor Releasing Party, hereby covenants and agrees that it will not knowingly encourage any person to file a lawsuit, claim or complaint against the Company Released Parties relating to the Investor Released Claims. Monroe, each on behalf of itself and each Investor Releasing Party, hereby covenants and agrees that it will not knowingly assist any person who files or has filed a lawsuit, claim, or complaint against the Company Released Parties relating to the Investor Released Claims unless Monroe or such Investor Releasing Party, is required to render such assistance pursuant to a lawful subpoena or other legal obligation. If Monroe or any Investor Releasing Party is served with any such legal subpoena or becomes subject to any such legal obligation, such Investor Releasing Party shall provide prompt written notice to the Company Released Parties thereof and enclose a copy of the subpoena and any other documents (to the extent it is able to do so under applicable Law) describing the legal obligation with such written notice.

10. Additional Agreements.

(A) No Inducement. This Agreement is the result of arms-length negotiations among the Parties. The Parties hereby represent and warrant that they have not been induced to agree to and execute this Agreement by any statement, act or representation of any kind or character by anyone, except as contained herein. The Parties further represent that each of them has fully reviewed this Agreement and has full knowledge of its terms, and each executes this Agreement of its own choice and free will, after having received the advice of their respective attorneys.

(B) Assumption of Risk. In entering into this Agreement, each Party assumes the risk of any misrepresentation or mistake. If any Party shall subsequently discover that its understanding of the facts or of the law was incorrect, such Party shall not be entitled to any relief in connection therewith, including but not by way of limitation, any alleged right or claim to set aside or rescind this Agreement. This Agreement is intended to be and is final and binding between the Parties hereto, regardless of any mistakes of fact or law.

(C) Authority to Settle and Compromise Claims. Each Party represents and warrants to each other Party that: (a) such Party has the legal capacity and authority to enter into this Agreement; (b) such Party has the legal capacity and authority to enter into and perform all of the terms of this Agreement that constitute the voluntary, legal, valid and binding obligation of said Party; (c) the signatory on behalf of such Party has the legal capacity and authority to execute and deliver this Agreement on behalf of such Party and to bind such Party to adhere to the terms of this Agreement; (d) such Party is the sole owner of any claims and matters subject to respective releases hereunder; and (e) such Party has not assigned, transferred, or purported to assign or transfer any claim released in this Agreement to any non-party person or entity. This Agreement is and shall be binding upon the Parties and their respective successors and assigns, parents, subsidiaries and affiliated companies.

(D) Acknowledgement of Counsel. Each Party acknowledges that it was represented by counsel (or had the opportunity to and waived its right to do so). Accordingly, any rule of law or any legal decision that would provide any Party with a defense to the enforcement of the terms of this Agreement against such Party based upon lack of legal counsel

shall have no application and is expressly waived. The provisions of this Agreement shall be interpreted in a reasonable manner to affect the intent of the Parties hereto. No Party shall have any term or provision construed against such party solely by reason of such Party having drafted the same.

11. Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of Illinois.

12. Miscellaneous.

(A) The rights and remedies conferred upon the Parties hereto will be cumulative, and the exercise or waiver of any such right or remedy will not preclude or inhibit the exercise of any additional rights or remedies. The waiver of any right or remedy hereunder will not preclude the subsequent exercise of such right or remedy.

(B) This Agreement will not be deemed to create a fiduciary relationship among the Parties hereto under state or federal law.

(C) The headings contained in this Agreement are for convenience of reference only and will have no effect on the interpretation or operation hereof.

(D) Except as otherwise permitted herein, this Agreement may be modified only by a written amendment signed by each Party hereto, and no waiver of any provision hereof will be effective unless expressed in a writing signed by the Party.

(E) This Agreement may be executed in two or more original or electronic counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(F) As a material inducement to WSP to execute and deliver this Agreement and the Monroe Credit Agreement Amendment and perform their obligations hereunder and thereunder, ECA acknowledges and agrees that it is not party to or a third party beneficiary of the Backstop Agreement and, accordingly, has no rights to enforce any obligations of WSP under the Backstop Agreement.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, each of the Parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

ECA:

EDUCATION CORPORATION OF AMERICA

By: _____
Name: Roger L Swartzwelder
Title: EVP, GC, CCO, Secretary

NEW ENGLAND COLLEGE OF BUSINESS AND FINANCE, LLC

By: _____
Name: Roger L Swartzwelder
Title: Secretary

VIRGINIA COLLEGE, LLC

By: _____
Name: Roger L Swartzwelder
Title: EVP, GC, CCO, Secretary

MONROE:

MONROE CAPITAL CORPORATION

By: _____
Name:
Title:

MONROE CAPITAL SENIOR SECURED DIRECT LOAN FUND LP

By: Monroe Capital Senior Secured Direct Loan Fund LLC, its general partner

By: _____
Name:
Title:

MONROE CAPITAL SENIOR SECURED DIRECT LOAN FUND (UNLEVERAGED) LP

By: Monroe Capital Senior Secured Direct Loan Fund LLC, its general partner

By: _____
Name:
Title:

MONROE CAPITAL PRIVATE CREDIT FUND II LP

By: Monroe Capital Private Credit Fund II LLC, its general partner

By: _____
Name:
Title:

MONROE CAPITAL SENIOR SECURED DIRECT LOAN FINANCING SPV LLC

By: MONROE CAPITAL SENIOR SECURED DIRECT LOAN FUND LP, as Designated Manager

By: MONROE CAPITAL SENIOR SECURED DIRECT LOAN FUND LLC, its general partner

By: _____
Name: Kyle Hart
Title: MD

MONROE CAPITAL SENIOR SECURED DIRECT LOAN FUND (UNLEVERAGED) LP

By: MONROE CAPITAL SENIOR SECURED DIRECT LOAN FUND LLC, its general partner

By: _____
Name: Kyle Hart
Title: MD

MONROE CAPITAL SENIOR SECURED DIRECT LOAN FINANCING (OFFSHORE) LLC

By: MONROE CAPITAL SENIOR SECURED DIRECT LOAN FUND (OFFSHORE) LP, as Designated Manager

By: MONROE CAPITAL SENIOR SECURED DIRECT LOAN FUND LLC, its general partner

By: _____
Name: Kyle Hart
Title: MD

WSP:

WILLIS STEIN & PARTNERS III, L.P.
WILLIS STEIN & PARTNERS DUTCH III-A, L.P.
WILLIS STEIN & PARTNERS DUTCH III-B, L.P.
WILLIS STEIN & PARTNERS III-C, L.P.

By: Willis Stein & Partners Management III, L.P.
Its: General Partner

By: Willis Stein & Partners Management III, L.L.C.
Its: General Partner

By: _____
Name: Avy Stein
Title: Member

APPENDIX A

Outstanding Term Loans

Lender	Outstanding Term Loans
Monroe Capital Corporation	$2,291,666.67
Monroe Capital Senior Secured Direct Loans Fund LP	$491,547.01
Monroe Capital Senior Secured Direct Loans Financing SPV LLC	$184,330.13
Monroe Capital Senior Secured Direct Loans Fund (Unleveraged) LP	$567,756.93
Monroe Direct Loans Investment Holdings LP	$428,872.19
Monroe Capital Senior Secured Direct Loans Financing (Offshore) LLC	$160,827.07
Monroe Capital Private Credit Fund II LP	$3,010,294.53
Monroe Capital Private Credit Fund II Financing SPV LLC	$1,128,860.45
Monroe Capital Private Credit Fund II (Unleveraged) LP	$562,494.72
Monroe Capital Private Credit Fund II (Unleveraged Offshore) LP	$645,572.55
Monroe Capital Partners Fund LP	$1,527,777.75
Willis Stein & Partners III, L.P.	$14,033,239.50
Willis Stein & Partners Dutch III-A, L.P.	$422,535.15
Willis Stein & Partners Dutch III-B, L.P.	$422,535.15
Willis Stein & Partners III-C, L.P.	$121,690.20
Total:	**$26,000,000.00**