

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
 Stylesheet Version v1.1

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT
<b>NATURE OF CONVEYANCE:</b>	Release of Security Interest recorded on July 13, 2009 at Reel 4023, Frame 0179

**CONVEYING PARTY DATA**

Name	Formerly	Execution Date	Entity Type
MMV FINANCIAL INC.		07/29/2010	CORPORATION: CANADA

**RECEIVING PARTY DATA**

<b>Name:</b>	Illuminate, Inc.
<b>Street Address:</b>	403-33rd St., NE
<b>Internal Address:</b>	Suite 200
<b>City:</b>	Calgary, Alberta
<b>State/Country:</b>	CANADA
<b>Postal Code:</b>	T2A 1X5
<b>Entity Type:</b>	CORPORATION: CANADA

**PROPERTY NUMBERS Total: 6**

Property Type	Number	Word Mark
Registration Number:	3018922	ELLUMINATE
Registration Number:	3018921	ELLUMINATE
Registration Number:	3185467	ELLUMINATE LIVE!
Registration Number:	3081668	ELLUMINATE LIVE!
Registration Number:	3018920	ELLUMINATE WHERE BRIGHT IDEAS MEET.
Registration Number:	3274181	NO USER LEFT BEHIND

**CORRESPONDENCE DATA**

Fax Number: (202)339-6052  
 Phone: 202-625-3649  
 Email: valerie.purdy-pyeron@kattenlaw.com  
*Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.*  
 Correspondent Name: Valerie A. Purdy-Pyeron, Paralegal  
 Address Line 1: 2900 K Street, N.W.

**900203633**

**TRADEMARK  
 REEL: 004634 FRAME: 0772**

**CH \$165.00 3018922**

Address Line 2: North Tower, Suite 200  
Address Line 4: Washington, DISTRICT OF COLUMBIA 20007-5118

ATTORNEY DOCKET NUMBER: 330496.00001 RELEASE 2

DOMESTIC REPRESENTATIVE

Name:  
Address Line 1:  
Address Line 2:  
Address Line 3:  
Address Line 4:

NAME OF SUBMITTER: Valerie A. Purdy-Pyeron, Paralegal

Signature: /valerie a. purdy-pyeron/

Date: 10/03/2011

Total Attachments: 7  
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July 29, 2010

To: The Persons Named on Schedule "A" hereto

Re: Payout and Discharge

Dear Sirs and Mesdames:

Reference is made to the Amended and Restated Credit Agreement dated as of June 29, 2009 between Elluminate, Inc. (the "Borrower") and MMV Financial Inc. (the "Lender") ( as amended, modified or supplemented from time to time to the date hereof, the "Credit Agreement").

Terms used herein that are defined in the Credit Agreement and are not otherwise defined herein will have the same meaning herein as in the Credit Agreement.

The Lender has been advised by the Borrower that on August 3, 2010 (the "Expected Payoff Date"), it proposes to prepay (or otherwise satisfy) all Outstanding Obligations under the Credit Agreement. The Lender hereby confirms that, as of the Expected Payoff Date, all Outstanding Obligations due or to become due to the Lender pursuant to the Credit Agreement, the Security and any other credit documents or other agreements executed in connection therewith (collectively, the "Credit Documents") in connection with such prepayment or satisfaction are as follows:

Amounts to be Paid to the Lender

Aggregate of the Outstanding Borrowing	US\$
Make-Whole Payment	US\$
Accrued and unpaid interest and fees under the Credit Agreement	US\$
<b>TOTAL OUTSTANDING OBLIGATIONS:</b>	<b>US\$</b>

The total of the Outstanding Obligations as reflected above, being US\$, is referred to in this letter as the "Payoff Amount". The Lender hereby certifies that the Payoff Amount represents all obligations owing or to become owing under or pursuant to the Credit Documents as of the Expected Payoff Date. The Lender confirms that it has not assigned, transferred, participated or otherwise granted any person an interest in any or all of the Credit Documents or

collateral related thereto. The Lender also confirms that the notice period contemplated by section 4.08 of the Credit Agreement has been satisfied or waived.

If the Lender does not receive the Payoff Amount by 3 p.m. (Toronto time) on the Expected Payoff Date, thereafter, and for each calendar day after the Expected Payout Date until the date of payment to the Lender, an additional amount *per diem* of US\$ (the "**Per Diem Amount**") will be added to form part of the Outstanding Obligations and the Payoff Amount (without duplication).

Payment in full of the Payoff Amount including all Per Diem Amounts (if any) shall be made by wire transfer of immediately available funds to:

Bank:	Bank of Nova Scotia
Bank Address	Toronto Business Support Center 40 King Street West, Toronto, ON, M5H 1H1
Institution Number:	002
Transit Number:	87866
ABA #	026002532
Swift #	NOSCCATT
Account Number:	97832-0248517
Company Name:	MMV Financial Inc.
Company Address	370 King Street West, Suite 604 Toronto ON, M5V 1J9

Effective upon receipt by the Lender of immediately available funds equal in the aggregate to the Payoff Amount and all Per Diem Amounts (if any):

1. the Lender acknowledges and agrees that the Borrower has repaid or satisfied all of the Outstanding Obligations in full excepting only such claims and rights as the Lender may be entitled to pursuant to (i) an option to acquire a warrant for common shares granted by the Borrower to the Lender dated as of October 31, 2005, and (ii) a warrant for common shares granted by the Borrower to the Lender dated as of June 29, 2009, both of which the Lender acknowledges will be arranged pursuant to proposed arrangement of the Borrower, as described in the information circular and proxy statement of the Borrower with respect to an arrangement involving the Borrower, Blackboard Inc. ("**Blackboard**"), Elephant Acquisition Corp., Hotstart Technologies Inc., 693899 Alberta Ltd. and 693897 Alberta Ltd. dated July 19, 2010;
2. the Lender acknowledges and agrees that (i) all Security and any other security interests, mortgages, charges, hypothecs and other liens granted to or held by the Lender (the "**Security Interests**") in any undertaking, property or assets of whatsoever nature and kind, real, personal, mixed, movable or immovable of any of the Borrower or the U.S. Subsidiary listed on Schedule "A" hereto (collectively the "**Loan Parties**") as security for

the Outstanding Obligations (the "Property") shall be forever and irrevocably satisfied, released and discharged, (ii) the Credit Documents excluding the Excluded Documents (as defined herein) shall terminate and be of no further force or effect other than any provisions therein that specifically survive termination thereof which, notwithstanding anything to the contrary contained herein, shall continue in full force and effect in accordance with their terms, and (iii) the Borrower has no further right to borrow any money under the Credit Agreement;

3. the Lender releases, remises, re-conveys, transfers, re-delivers, assigns, discharges and forever quit claims and surrenders to applicable Loan Party all Property now subject to or intended to be subject to any Security Interests or any other Security granted in connection with the Credit Documents. For greater certainty, the Lender hereby assigns to the Borrower the Promissory Notes (as defined herein) and the general security agreement dated October 31, 2005 initially granted by the U.S. Subsidiary to the Borrower (collectively, the "Excluded Documents") and collaterally assigned to the Lender. The Lender hereby irrevocably authorizes the Borrower, Bennett Jones (being the Borrower's legal counsel), Blackboard and Osler (being Blackboard's legal counsel) (as each is defined in Schedule "A") and their representatives and designees and the Lender hereby irrevocably authorizes the Borrower, Bennett Jones, Blackboard and Osler, and their representatives or designees, to prepare, execute on its and their, as the case may be, behalf and file financing change statements and discharges of mortgage, and such other appropriate releases or discharges of security, for filing in Alberta, the United States and any other jurisdictions in which the Lender has registered a security interest, mortgage, charge, hypothec or other Security Interests in any real or personal property of the Borrower or the U.S. Subsidiary as are required in order to effect the foregoing, including but not limited to discharges of the personal property and real property registrations and filings in respect of security over intellectual property described on Schedule "B" hereto, as the Borrower may request;
  4. the Lender agrees to deliver to the Borrower the original US\$ , , , , , amended and restated demand promissory note dated June 29, 2009 issued by the U.S. Subsidiary in favour of the Borrower and the original US\$ , , , , , promissory note dated as of October 31, 2005 issued by the U.S. Subsidiary in favour of the Borrower (collectively, the "Promissory Notes");
  5. the Lender agrees to deliver to the Borrower the original:
    1. US\$ , , , , , amended and restated promissory note dated June 29, 2009 issued by the Borrower in favour of the Lender; and
    2. US\$ , , , , , promissory note dated October 31, 2005 issued by the Borrower in favour of the Lender;
  6. the Lender agrees to deliver to the Borrower any other original collateral held by the Lender pursuant to the Credit Documents (of which, after reasonable investigation, the Lender has determined does not exist), including without limitation, any share certificates and stock transfer powers in respect of the shares of the U.S. Subsidiary pledged by the Borrower;
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7. pursuant to section 5.1 of the source code escrow agreement ("Escrow Agreement") between the Borrower, as depositor, and Source Stop Inc, as escrow agent, dated October 31, 2005, the Lender as the "Preferred Beneficiary" and the Borrower hereby terminate the Escrow Agreement and this section 7 of this letter agreement shall constitute the joint instruction to the Escrow Agent (as defined in the Escrow Agreement) contemplated by Section 5.1 of the Escrow Agreement. The Lender authorizes the Borrower, or its agent, to provide Source Stop Inc. a copy of this agreement and to provide instructions to Source Stop Inc. pursuant to Section 5.3 of the Escrow Agreement with respect to the return, destruction or other disposition of the Deposit Materials (as defined in the Escrow Agreement); and
8. the Lender agrees to within a reasonable time execute and deliver to the Borrower, at the Borrower's sole expense, such instruments and documents which are reasonably requested by the Borrower for the purpose of effecting the intent of this letter agreement.

This letter agreement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, and may be executed and delivered by facsimile or electronic transmission, and all such counterparts facsimiles and electronic transmissions when so executed and delivered shall be deemed to be an original and all of which when taken together shall constitute but one and the same letter agreement.

This letter agreement will inure to the benefit of and be binding upon the respective successors and assigns of the parties.

This letter agreement shall be construed in accordance with and governed by the laws of the Province of Alberta and the laws of Canada applicable therein.

No party may assign its rights, duties or obligations under this letter agreement without the prior written consent of the other parties.

Very truly yours,

*[Remainder of page intentionally left blank – signature pages follow]*

MMV FINANCIAL INC.

By: \_\_\_\_\_

Name: Michel Béland

Title: Secretary

ACKNOWLEDGED AND AGREED:

ELLUMINATE, INC.

By: \_\_\_\_\_

Name: NASMIR SAMARAKH

Title: CTO

ELLUMINATE U.S.A., INC.

By: \_\_\_\_\_

Name: NASMIR

Title:

TRADEMARK

REEL: 004634 FRAME: 0778

**SCHEDULE "A"**

1. **Illuminate, Inc. (the "Borrower")**  
403 - 33rd St. NE, Suite 200  
Calgary AB T2A 1X5  
  
Attention: Chief Financial Officer
2. Each of the following entities (each a "US Subsidiary")  
Illuminate U.S.A., Inc.
3. **Bennett Jones LLP ("Bennett Jones")**  
Bennett Jones LLP  
4500 Bankers Hall East  
855 2nd Street SW  
Calgary, AB T2P 4K7  
  
Attention: Farouk Adatia
4. **Blackboard Inc. ("Blackboard")**  
Blackboard Inc.  
650 Massachusetts Avenue N.W., 6th Floor  
Washington, D.C. 20001-3796  
  
Attention: Matthew H. Small, Chief Business Officer  
  
with a copy to:  
  
Blackboard Inc.  
650 Massachusetts Avenue N.W., 6th Floor  
Washington, D.C. 20001-3796  
  
Attention: Justin Tan, Esq., SVP and Deputy General Counsel
5. **Osler, Hoskin & Harcourt LLP ("Osler")**  
Osler, Hoskin & Harcourt LLP  
1 First Canadian Place, Suite 6100  
Toronto, ON M5X 1B8  
  
Attention: Michael Innes



**SCHEDULE "B"**

**A. ALBERTA PPSA REGISTRATIONS**

REG. NO.	DEBTOR(S)	SECURED PARTY(IES)	COLLATERAL
05090122705 (as amended)	Elluminate, Inc.	MMV Financial Inc.	All present and after-acquired personal property Expiry September 1, 2015

**B. TRADEMARK REGISTRATIONS**

Canada

ELLUMINATE	TMA614,430	1139026
ELLUMINATE and DESIGN	TMA614,481	1139024
ELLUMINATE LIVE!	TMA646,106	1203624
ELLUMINATE LIVE DESIGN	TMA645,867	1203853
ELLUMINATE WHERE BRIGHT IDEAS MEET DESIGN	TMA614,322	1139027
NO USER LEFT BEHIND	TMA645,894	1215763
VMENTOR	TMA602,898	1137597
VMENTOR LIGHTBULB DESIGN	TMA603,040	1137600
WHERE BRIGHT IDEAS MEET	TMA614,305	1139028

USA

ELLUMINATE	3018922
ELLUMINATE DESIGN	3018921
ELLUMINATE LIVE!	3185467
ELLUMINATE LIVE! DESIGN	3081668
ELLUMINATE WHERE BRIGHT IDEAS MEET	3018920
NO USER LEFT BEHIND	3274181