

TRADEMARK ASSIGNMENT

Electronic Version v1.1  
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

**CONVEYING PARTY DATA**

Name	Formerly	Execution Date	Entity Type
Performance Assessment Network, Inc.		02/01/2013	CORPORATION: DELAWARE

**RECEIVING PARTY DATA**

Name:	Fifth Third Bank
Street Address:	251 North Illinois Street
Internal Address:	Suite 1000
City:	Indianapolis
State/Country:	INDIANA
Postal Code:	46204
Entity Type:	CORPORATION: OHIO

**PROPERTY NUMBERS Total: 7**

Property Type	Number	Word Mark
Registration Number:	2619770	PAN
Registration Number:	2641767	PAN PERFORMANCE ASSESSMENT NETWORK
Registration Number:	3219751	PAN POWERED
Registration Number:	3061556	PAN
Registration Number:	2611675	PERFORMANCE ASSESSMENT NETWORK
Registration Number:	3274513	VITA
Registration Number:	2975279	VITAL INFORMATION FOR TALENT ASSESSMENT

**CORRESPONDENCE DATA**

Fax Number: 3176845173  
*Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.*  
 Phone: 3176845000  
 Email: trademark@boselaw.com

OP \$190.00 2619770

Correspondent Name: Jennifer L. Day, Bose McKinney & Evans  
Address Line 1: 111 Monument Circle  
Address Line 2: Suite 2700  
Address Line 4: Indianapolis, INDIANA 46204

ATTORNEY DOCKET NUMBER:	12113-0195
NAME OF SUBMITTER:	Jennifer L. Day
Signature:	/Jennifer L. Day/
Date:	02/06/2013

Total Attachments: 6  
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## SECURITY AGREEMENT

**PERFORMANCE ASSESSMENT NETWORK, INC.**, a Delaware corporation (hereinafter referred to as "Debtor"), hereby grants a security interest to **FIFTH THIRD BANK**, 251 North Illinois Street, Suite 1000, Indianapolis, Indiana 46204 (hereinafter referred to as "Secured Party"), in and to and collaterally assigns to Secured Party all of its interest in, the following assets of Debtor, wherever located, all furnishings, equipment, fixtures, goods, computer and data processing systems, software and hardware, inventory (including, without limitation, raw materials, work in process, parts, supplies, finished goods, and materials used or consumed in Debtor's business) and other articles of personal property of Debtor (the "Chattels"); all contracts, leases now or hereafter entered into by and between Debtor and any party; all accounts (as defined in the Indiana Uniform Commercial Code as presently or hereafter in effect ("UCC")), deposit accounts, credit card receivables, funds, instruments, documents, promissory notes, letter of credit rights, chattel paper (whether electronic or tangible), payables arising out of leases, licenses and/or assignments, and all other intangibles and general intangibles, investment property and payment intangibles of Debtor, now acquired or hereafter arising, including, but not limited to, all customer lists, logo, good will, permits, licenses, operating rights, franchises, inventions, processes, formulae, patent rights, copyrights, trademark rights, trademarks, trademark rights, service marks, service mark rights, trade names, trade name rights, franchises, franchise rights and other like business property rights, and all applications to acquire such rights, for which application may at any time be made by Debtor, including but not limited to, the patents, copyrights, trademarks and service marks set forth on Schedule 1 attached hereto and made a part hereof; all refunds, payments, repayments, deposits, supporting obligations and monies received or to be received and all claims therefor, arising from or relating to the ownership, sale, lease or other disposition of any of the Collateral (as hereinafter defined), irrespective of the time period to which such refunds, payments, repayments, deposits or monies relate, including property tax or other tax refunds and utility refunds, rebates or deposits; and all additions and accessions thereto, all replacements and renewals of any part thereof, and the proceeds (including, without limitation, insurance, indemnity, warranty and guaranty proceeds) of any of these items (all of which property, including the Chattels and all of the other aforementioned property is hereinafter collectively referred to as the "Collateral").

If any personal property which becomes part of the Collateral is subject to a conditional bill of sale, security agreement or other lien covering such property, then, in the event of any Event of Default under this Security Agreement, all the right, title and interest of Debtor in and to any and all such personal property is hereby assigned to Secured Party, together with the benefits of any deposits or payments now or hereafter made by Debtor, or the predecessors or successors in title to Debtor in the Collateral. Should Secured Party desire to impose the lien of this Security Agreement more specifically upon said fixtures and articles of said personal property, Debtor will make, execute and deliver, or cause to be made, executed or delivered, on demand such security instrument as may be deemed necessary or appropriate or required to effectuate the same.

It is the intention of Debtor and of this instrument, that the terms of the Security Agreement shall cover the interests of Debtor of whatever kind in and to all the chattel personal property of every kind and description owned by Debtor or in which Debtor may have an interest, and used or to be used in the operation of, or in connection with the operation of, the business of Debtor together with replacements of any of the chattel personal property presently owned by Debtor, and all increases and additions thereto, and all after acquired personal property used in connection with the business of Debtor or any interest therein, of any kind or description, hereafter acquired by Debtor for use in the operation of, or connected with the operation of, said business, which after acquired property shall become a part of the Collateral.

The interests of Secured Party hereunder shall be held by Secured Party and its successors and assigns, subject, however, to the terms and conditions of this Security Agreement.

ARTICLE I  
SECURITY

Section 1.01. Performance and Obligations Secured. This Security Agreement is given to secure the payment and performance of the Obligations (as such term is defined in the Loan Agreement of even date herewith, executed by and between Debtor and Secured Party (the "Loan Agreement")). This Security Agreement shall also secure any and all renewals or extensions of the whole or any part of the Obligations, however evidenced, with interest at such lawful rate as may be agreed upon, and any such renewals or extensions or any change in the terms or rate of interest shall not impair in any manner the validity of or the priority of this Security Agreement, nor release Debtor from liability for the Obligations. Reference is hereby made to the Loan Agreement as if incorporated herein.

ARTICLE II  
REPRESENTATIONS AND COVENANTS OF DEBTOR

Debtor represents, covenants and agrees with Secured Party as follows:

Section 2.01. Name; Formation. Debtor represents and warrants that it is a corporation duly organized and validly existing under the laws of the State of Delaware under the name of Performance Assessment Network, Inc. Debtor's chief executive office is at 11590 North Meridian Street, Suite 200, Carmel, Indiana 46032.

Section 2.02. Covenants of Title. Debtor warrants that it is lawfully possessed of and has good and complete title to all the Collateral, free and clear of all liens and encumbrances other than liens and encumbrances permitted under the Loan Agreement.

Section 2.03. Covenant To Comply with Terms. Debtor will pay and perform all Obligations, as the same become due, in accordance with its terms, without relief from valuation or appraisal laws, and it will keep, observe and perform all of the terms, provisions, covenants and agreements of this Security Agreement and the Loan Agreement.

Section 2.04. Covenant To Maintain, Repair and Replace Collateral. Debtor shall at all times maintain, preserve and keep its plant, properties and equipment, including, but not limited to, any Collateral, in good repair, working order and condition, reasonable wear and tear and acts of God excepted.

Section 2.05. Covenants Regarding Possession of Collateral. Debtor shall have possession of the Collateral, except where expressly otherwise provided in this Security Agreement or the Loan Agreement or where Secured Party chooses to perfect its security interest by possession in addition to the filing of a financing statement. Where Collateral is in the possession of a third party, Debtor will, upon request of Secured Party following the occurrence and during the continuance of an Event of Default, join with Secured Party in notifying the third party of Secured Party's security interest and obtaining an acknowledgment from the third party that it is holding the Collateral for the benefit of Secured Party. Debtor will cooperate with Secured Party in obtaining control with respect to Collateral consisting of deposit account, investment property, letter of credit rights, and electronic chattel paper. Debtor will not

create any chattel paper without placing a legend on the chattel paper acceptable to Secured Party indicating that Secured Party has a security interest therein.

Section 2.06. Additional Covenants. Debtor covenants and agrees that Secured Party shall have the right at any time following the occurrence and during the continuance of an Event of Default to enforce Debtor's rights against account debtors and obligors. Debtor further acknowledges and agrees that Secured Party does not authorize, and Debtor agrees not to, make any sales or leases of any of the Collateral, license any of the Collateral, or grant any other security interest in any of the Collateral, except as permitted under the Loan Agreement. Until the Obligations are paid in full, Debtor agrees that it will preserve its corporate existence and not, in one transaction or a series of related transactions, merge into or consolidate with any other entity, or sell all or substantially all of its assets, change the state of its organization, or change its legal name without providing Secured Party with thirty (30) days prior written notice.

Section 2.07. Security Agreement. This Security Agreement is intended to be a security agreement pursuant to the UCC for any of the personal property and fixtures described herein. Debtor agrees to execute and deliver, or cause to be executed and delivered, to Secured Party UCC financing statements covering said personal property and fixtures from time to time and in such form as Secured Party may reasonably require to perfect or maintain the priority of Secured Party's security interest with respect to said personal property and fixtures, and Debtor shall bear all costs thereof. Debtor will not create or suffer to be created any other security interest in said personal property and fixtures, including replacements thereof and additions thereto, except as otherwise authorized pursuant to this Security Agreement. Upon the occurrence and during the continuance of an Event of Default, Secured Party shall have the remedies of a secured party under the UCC and, at Secured Party's option, may also invoke the remedies provided herein with respect to such property. Debtor further authorizes and appoints Secured Party its attorney-in-fact, to execute and file on its behalf a financing statement or statements in those public offices deemed necessary by the Secured Party and authorizes Secured Party to file duplicates of any financing statements as determined by Secured Party. Debtor will pay all filing fees for the filing of this instrument or of financing statements filed to perfect the security interest provided in this Security Agreement or in connection with this Security Agreement.

Section 2.08. Further Assurances. Debtor shall, on request of Secured Party, (i) promptly correct any defect, error or omission which may be discovered in the contents of this Security Agreement or in the Loan Agreement or in the execution or acknowledgment thereof; (ii) execute, acknowledge, deliver and record or file such further instruments (including without limitation further security agreements, financing statements and continuation statements) and do such further acts as may be reasonably necessary, desirable or proper to carry out more effectively the purposes of this Security Agreement and the Loan Agreement and to subject to the liens and security interests hereof and thereof any property intended by the terms hereof and thereof to be covered hereby and thereby including specifically, but without limitation, any renewals, additions, substitutions, replacements, or appurtenances to the Collateral; and (iii) execute, acknowledge, deliver, procure and record or file any document or instrument (including specifically any financing statement) deemed reasonably advisable by Secured Party to protect the lien or the security interest hereunder against the rights or interests of third persons, and Debtor shall pay all reasonable costs connected with any of the foregoing.

### ARTICLE III

#### DEFAULT AND RIGHTS AND REMEDIES OF SECURED PARTY UPON DEFAULT

Section 3.01. Definition of Default. The term "Event of Default," wherever used in this Security Agreement, shall mean any one or more of the following events:

- (a) the occurrence of any Event of Default under the Loan Agreement; or
- (b) failure of Debtor to comply with any covenant, term, agreement or condition contained in this Security Agreement.

Section 3.02. Acceleration. Upon the occurrence and during the continuance of an Event of Default, the unpaid balance of the Obligations shall, at the option of Secured Party, become immediately due and payable. Notice of the exercise of this option is hereby waived by Debtor.

Section 3.03. Remedies of the Secured Party. Upon any Event of Default, Secured Party shall have all rights and remedies permitted under the UCC with respect to the security interest in the Collateral granted hereunder and all rights and remedies authorized under this Security Agreement and other laws.

Section 3.04. Remedies Are Cumulative. No remedy herein conferred upon or reserved to Secured Party is intended to be or shall be exclusive of any other remedy, but every remedy herein provided shall be cumulative and shall be in addition to every other remedy given hereunder, or in any instrument executed in connection herewith, or now or hereafter existing at law or in equity, or by statute; and every such right and remedy may be exercised from time to time and as often as may be deemed expedient.

In the event that Secured Party: (a) grants any extension of time or forbearance with respect to the payment of any indebtedness secured by this Security Agreement; (b) takes other or additional security for the payment thereof; (c) waives or fails to exercise any right granted herein or under the Loan Agreement; (d) grants any release, with or without consideration, of the whole or any part of the security held for the payment of the debt secured hereby; (e) amends or modifies in any respect with the consent of Debtor any of the terms and provisions hereof or of the Loan Agreement; then and in any such event, such act or omission to act shall not release Debtor, or any co-maker, surety, or guarantor of this Security Agreement or of the Loan Agreement, under any covenant of this Security Agreement or of the Loan Agreement, nor preclude Secured Party from exercising any right, power, or privilege herein granted or intended to be granted in the event of any other Event of Default then made or any subsequent Event of Default and without in any way impairing or affecting the lien or priority of this Security Agreement.

#### ARTICLE IV MISCELLANEOUS

Section 4.01. Successors and Assigns. Reference in this Security Agreement to Debtor and Secured Party shall in each case be deemed to include the permitted successors and assigns of such party, and all the covenants, stipulations and agreements herein contained are and shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and assigns.

Section 4.02. Separability of Provisions. In the event any one or more of the provisions contained in this Security Agreement or in the Loan Agreement, the performance of which are secured hereunder, should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

Section 4.03. Applicable Law. This Security Agreement shall be governed by and construed in accordance with the laws of the State of Indiana.

Section 4.04. WAIVER OF JURY TRIAL. DEBTOR (AND SECURED PARTY BY ACCEPTANCE HEREOF) HEREBY WAIVE THE RIGHT TO ANY JURY TRIAL IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER SECURED PARTY OR DEBTOR AGAINST THE OTHER.

Section 4.05. Notice. All notices, requests, demands and other communications provided for hereunder shall be in writing and given as provided in the Loan Agreement.

Section 4.06. Duplicate Financing Statements. A photographic or other reproduction of this Security Agreement or of any financing statement relating to this Security Agreement shall be sufficient as a financing statement.

Debtor has caused this Security Agreement to be executed effective as of the 1<sup>st</sup> day of February, 2013.

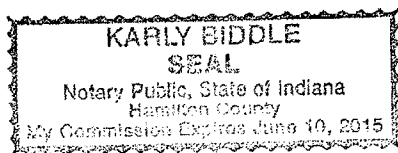
PERFORMANCE ASSESSMENT NETWORK, INC.,  
a Delaware corporation

By: Douglas Cole  
Printed: Douglas Cole  
Title: President and Chief Executive Officer

STATE OF Indiana )  
COUNTY OF Hamilton ) SS:

Before me, a Notary Public in and for said County and State, personally appeared Douglas Cole, by me known and by me known to be the President and Chief Executive Officer of Performance Assessment Network, Inc., who acknowledged the execution of the foregoing "Security Agreement" on behalf of said corporation.

WITNESS my hand and Notarial Seal this 1<sup>st</sup> day of February, 2013.



K. Biddle  
Notary Public Karly Biddle  
(Printed Signature)

My Commission Expires:  
June 10<sup>th</sup>, 2015

My County of Residence:  
Hamilton

**SCHEDULE 1**

**Intellectual Property**

**US TRADEMARK REGISTRATIONS**

1. PAN - US Reg. No. 2619770 (Renewed on 9/28/2012)
2. PAN PERFORMANCE ASSESSMENT NETWORK - US Reg. No. 2641767 (Renewed on 9/28/2012)
3. PAN POWERED - US Reg. No. 3219751 (6-year filing requirement due in 2013)
4. PAN (stylized) - US Reg. No. 3061556 (Renewal due in 2016)
5. PERFORMANCE ASSESSMENT NETWORK - US Reg. No. 2611675 (Renewed 9/11/2012)
6. VITA - US Reg. No. 3274513 (Renewal due in 2017)
7. VITAL INFORMATION FOR TALENT ASSESSMENT - US Reg. No. 2975279 (Renewal due in 2015)

**EU COMMUNITY TRADEMARK REGISTRATIONS**

8. CONSOLE - EU - CTM Reg. No. 3949625 (Renewal due: 7/23/2014)
9. OPEN CONTENT - EU - CTM Reg. No. 3947793 (Renewal due: 7/23/2014)
10. PAN - EU - CTM Reg. No. 3652419 (Renewal due: 2/06/2014)
11. PAN (stylized) - EU - CTM Reg. No. 3652427 (Renewal due: 02-06-2014)
12. +REAL TIME REVIEW - EU - CTM Reg. No. 3949559 (Renewal due: 07-23-2014)
13. SportsTesting.com - EU - CTM Reg. No. 3643756 (Renewal due: 02-02-2014)
14. VITA - EU - CTM Reg. No. 3588977 (Renewal due: 12-18-2013)

**PATENTS**

15. TEST ADMINISTRATION SYSTEM USING THE INTERNET, US Patent No. 6681098, Filed 1/10/01, Issued 1/20/2004
16. TEST ADMINISTRATION SYSTEM USING THE INTERNET, US Patent No. 6996367, Filed 1/14/04, Issued 2/7/2006
17. TEST ADMINISTRATION SYSTEM USING THE INTERNET, US Patent No. 6999714, Filed 11/30/04, Issued 2/14/2006