

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM321427

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|---|---------------------------------------|--|-------------------------------------|
| SUBMISSION TYPE: | NEW ASSIGNMENT | | |
| NATURE OF CONVEYANCE: | SECURITY INTEREST | | |
| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Entity Type |
| Inspired eLearning, LLC | | 10/23/2014 | LIMITED LIABILITY COMPANY: DELAWARE |
| RECEIVING PARTY DATA | | | |
| Name: | Prides Crossing Capital Funding, L.P. | | |
| Street Address: | 701 Edgewater Drive | | |
| Internal Address: | Suite 130 | | |
| City: | Wakefield | | |
| State/Country: | MASSACHUSETTS | | |
| Postal Code: | 01880 | | |
| Entity Type: | LIMITED PARTNERSHIP: DELAWARE | | |
| PROPERTY NUMBERS Total: 6 | | | |
| Property Type | Number | Word Mark | |
| Serial Number: | 86352607 | INSPIRED ELEARNING EDUCATION FOR YOUR EN | |
| Registration Number: | 3343604 | ICOMPOSER | |
| Registration Number: | 3343183 | ILMS | |
| Registration Number: | 3512369 | INSPIREME | |
| Registration Number: | 4449054 | WORKPLACETODAY | |
| Registration Number: | 4316478 | PHISHPROOF | |
| CORRESPONDENCE DATA | | | |
| Fax Number: | 7349302494 | | |
| <i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i> | | | |
| Phone: | 734-930-0121 | | |
| Email: | asujek@bodmanlaw.com | | |
| Correspondent Name: | Angela Alvarez Sujek | | |
| Address Line 1: | 201 S. Division Street | | |
| Address Line 2: | Suite 400 | | |
| Address Line 4: | Ann Arbor, MICHIGAN 48104 | | |
| ATTORNEY DOCKET NUMBER: | 33424-1 | | |
| NAME OF SUBMITTER: | Angela Alvarez Sujek | | |

OP \$165.00 86352607

| | |
|---|------------------------|
| SIGNATURE: | /Angela Alvarez Sujek/ |
| DATE SIGNED: | 10/28/2014 |
| Total Attachments: 12 source=Prides Crossing - Inspired eLearning - Security Agreement (Final) 10 23 14#page1.tif source=Prides Crossing - Inspired eLearning - Security Agreement (Final) 10 23 14#page2.tif source=Prides Crossing - Inspired eLearning - Security Agreement (Final) 10 23 14#page3.tif source=Prides Crossing - Inspired eLearning - Security Agreement (Final) 10 23 14#page4.tif source=Prides Crossing - Inspired eLearning - Security Agreement (Final) 10 23 14#page5.tif source=Prides Crossing - Inspired eLearning - Security Agreement (Final) 10 23 14#page6.tif source=Prides Crossing - Inspired eLearning - Security Agreement (Final) 10 23 14#page7.tif source=Prides Crossing - Inspired eLearning - Security Agreement (Final) 10 23 14#page8.tif source=Prides Crossing - Inspired eLearning - Security Agreement (Final) 10 23 14#page9.tif source=Prides Crossing - Inspired eLearning - Security Agreement (Final) 10 23 14#page10.tif source=Prides Crossing - Inspired eLearning - Security Agreement (Final) 10 23 14#page11.tif source=Prides Crossing - Inspired eLearning - Security Agreement (Final) 10 23 14#page12.tif | |

SECURITY AGREEMENT

THIS SECURITY AGREEMENT ("*Agreement*"), is dated as of October 23, 2014 (this "*Agreement*"), by each of the parties signing below in the capacity as "Debtor" (each, a "*Debtor*" and, collectively, the "*Debtors*") and Prides Crossing Capital Funding, L.P., a Delaware limited partnership located at 701 Edgewater Drive, Suite 130, Wakefield, MA 01880 ("*Lender*").

1. **Purpose.** This Agreement is executed by each Debtor in favor of Lender pursuant to the Note Purchase Agreement dated October 23, 2014 (as may be amended, restated, modified, supplemented, extended or replaced from time to time, the "*Note Agreement*") entered into among the Debtors and Lender, and the Secured Promissory Note issued to Lender by the Debtors on October 23, 2014 pursuant to the Note Agreement (as may be amended, restated, modified, supplemented, extended or replaced from time to time, the "*Note*"). Pursuant to the Note Agreement and the Note, Lender has agreed to loan the Debtors the sum of Eight Million U.S. Dollars (\$8,000,000). Each Debtor has agreed to secure all debt owed by the Debtors to Lender under the Note Agreement, the Note and any of the Ancillary Agreements in accordance with the terms and conditions of this Agreement. Capitalized terms not defined in this Agreement have the meaning set forth in the Note Agreement or, to the extent not defined therein, in the Uniform Commercial Code in the State of Delaware, as amended from time to time, or any successor statute (the "*UCC*").

2. **Grant of Security Interest.** Each Debtor hereby grants to Lender a continuing security interest in the "*Collateral*" described in Section 3 below to secure: (i) the payment of the Note, (ii) all other loans and advances (including all renewals, modifications and extensions thereof) from Lender to the Debtors under the Note Agreement, (iii) all other obligations of the Debtors to Lender of any and every kind and nature owing by any Debtor to Lender under the Note Agreement and the Ancillary Agreements, whether arising prior to, under or after this Agreement, however incurred or evidenced, whether primary, secondary, contingent or otherwise, or created by operation of law, and (iv) all interest, reasonable and documented costs and expenses, and reasonable, documented out-of-pocket attorneys' fees, which may be made or incurred by Lender in the disbursement, administration, and collection of such amounts, and in the protection, maintenance, and liquidation of the Collateral (collectively, "*Liabilities*"). This Agreement shall be and become effective when, and continue in effect, as long as any Liabilities of the Debtors to Lender are outstanding and/or unpaid (other than inchoate indemnification or reimbursement obligations or other obligations (arising after the repayment of the Note) which, by their terms, survive termination of the Note Agreement and the Ancillary Agreements). Each Debtor will not, except with respect to (i) transactions not prohibited under the Note Agreement or other Ancillary Agreements, (ii) Permitted Liens, (iii) the sale, assignment or transfer of obsolete equipment or (iv) the sale of inventory in the Ordinary Course of Business (as defined in the Note Agreement) sell, assign, transfer, pledge or otherwise dispose of or further encumber any Collateral to any third party while this Agreement is in effect without the prior written consent of the Lender.

3. **Collateral.** The "*Collateral*" covered by this Agreement is all of the personal property assets of each Debtor, tangible and intangible, other than Excluded Collateral (as defined below), which it now owns or shall hereafter acquire or create, immediately upon the

acquisition or creation thereof, and includes, but is not limited to, the following:

3.1 Accounts. Accounts, documents, instruments, policies and certificates of insurance, chattel paper (including without limit electronic chattel paper and tangible chattel paper), rights to payment evidenced by chattel paper, health-care insurance receivables, deposit accounts, commercial tort claims scheduled on Exhibit A, investment property, letters of credit, letter of credit rights, contract rights, general intangibles, intellectual property (including, without limitation, all US and foreign patents, patent applications, copyrights, trademarks, trademark applications, service marks, inventions, and discoveries), choses in action, including any right to any refund of any taxes heretofore or hereafter paid to any governmental authority (collectively, the "Accounts").

3.2 Inventory. All inventory and goods, now owned or hereafter acquired, including but not limited to, raw materials, work in process, finished goods, leased goods, tangible property, stock in trade, wares, and merchandise used in or sold in the Ordinary Course of Business, including goods whose sale, lease or other disposition by any Debtor has given rise to any Accounts and which goods have been returned to, or repossessed by, or stopped in transit by that Debtor.

3.3 Equipment. All equipment and fixtures, including all machinery, furniture, furnishings, and vehicles, together with all accessions, parts, attachments, accessories, tools and dies, or appurtenances thereto, or appertaining, attached, kept, used, or intended for use in connection therewith, and all substitutions, improvements and replacements thereof and additions thereto.

3.4 Fixtures. All fixtures, whether now or to be hereafter attached, to any real property in which any Debtor has an interest.

3.5 Software. All computer programs and supporting information provided in connection with a transaction relating to such program(s).

3.6 Proceeds, Etc. Proceeds, and proceeds of hazard insurance and eminent domain or condemnation awards of all of the foregoing described properties or interests in properties, including all products of, and accessions to, such properties or interests in properties, and all cash or other property which were proceeds and are received by a bankruptcy trustee or otherwise as a preferential transfer by any Debtor;

provided, however, that notwithstanding the foregoing, the Collateral shall not include any of the following: (a) any permit, license, contract, lease or other agreement to the extent that (and in each case only for so long as) such grant of a security interest or assignment thereof is prohibited by or in violation of any applicable laws or is prohibited by, or constitutes a breach or default under or results in the termination of or gives rise to a right on the part of the parties thereto other than the applicable Debtor to terminate, such permit, license, contract, lease or other agreement, except to the extent that such laws or the term in such permit, license, contract, lease or other agreement providing for such prohibition, breach default or right of termination are ineffective or rendered unenforceable under applicable laws (including the UCC), (b) any property owned by any Debtor on the date hereof or hereafter acquired that is subject to a Lien securing a purchase money or capital or finance lease obligation permitted to be incurred pursuant to the Note

Agreement if (and in each case only for so long as) the contract or other agreement in which such Lien is granted (or the documentation providing for such purchase money, project financing or capital or finance lease obligation) prohibits the creation of any other Lien on, or the assignment of, such property, except to the extent that the term in such contract or other agreement providing for such prohibition is ineffective or rendered unenforceable under applicable laws (including the UCC), (c) any "intent to use" trademark applications for which a statement of use has not been filed (but only until such statement is filed), (d) any of the outstanding voting capital stock or other ownership interests of a foreign subsidiary of any Debtor in excess of 66% of the voting power of all classes of capital stock or other ownership interests of such foreign subsidiary entitled to vote, and (e) payroll and other employee wage and benefit accounts, tax accounts (including sales tax accounts) and escrow accounts (clauses (a) through (e), collectively, "*Excluded Collateral*").

4. **Perfection of Security Interest.** Each Debtor authorizes the filing of any financing statement necessary to perfect Lender's liens on and security interests in the Collateral. Each Debtor shall execute and deliver to Lender, concurrently with the execution of this Agreement and at any time or times hereafter at the reasonable request of Lender (and pay the cost of filing or recording same in all public offices deemed reasonably necessary by Lender), all financing statements, assignments, certificates of title, applications for vehicle titles, affidavits, reports, notices, schedules of accounts, designations of inventory, letters of authority and all other documents that Lender may reasonably request, in form reasonably satisfactory to Lender, to perfect and maintain the perfection of Lender's security interests in the Collateral. In addition, each Debtor irrevocably authorizes Lender, its agents, attorneys, and representatives, to file financing statements, and amendments thereto, at the Debtors' expense, necessary to establish and maintain the perfection of Lender's security interest in the Collateral. In order to fully consummate all of the transactions contemplated hereunder, each Debtor shall make appropriate entries on its books and records disclosing Lender's security interests in the Collateral. Upon indefeasible payment in full of the Liabilities (other than inchoate indemnification and reimbursement obligations and other obligations (arising after the repayment of the Note) which, by their terms, survive termination of the Note Agreement and the Ancillary Agreements), including without limitation the Note, Lender authorizes each Debtor to file any and all termination statements necessary in that Debtor's discretion to terminate Lender's security interests in and Liens on the Collateral and Lender, from time to time and at Debtors' expense, shall execute and deliver such further documents and instruments reasonably requested by Debtor to evidence the termination of Lender's security interest in and Liens on the Collateral.

5. **Warranties.** Each Debtor represents and warrants on the Closing Date, that except as otherwise permitted under the Note Agreement: (i) each Debtor's exact legal name as of the Closing Date is as set forth below; (ii) each of the Debtors is an organization of the type(s) and organized in the jurisdiction(s) set forth below as of the Closing Date; and (iii) the address of each Debtor's principal office as of the Closing Date is as set forth below.

6. **Covenants.** Each Debtor covenants that (i) other than Permitted Liens, Debtors shall maintain the Collateral (including all Chattel Paper and Inventory constituting Collateral) free and clear of all liens or security interests; (ii) the addresses of each Debtor's other places of business where Collateral (other than inventory in transit or mobile equipment in the possession of such Debtor's employees or agents) are now or may in the future be located, and each

Debtor's business locations, shall not be changed without prior written notice to Lender, and the Collateral, wherever located, is covered by this Agreement; (iii) the Collateral will not be used, nor will the Debtors permit the Collateral to be used for any unlawful purpose; (iv) none of the Debtors will change its name, form of business entity, address of its principal office, their organizational identification number nor jurisdiction of its organization without giving written notice thereof to Lender at least ten (10) days prior to the effective date of such change; and the Debtors agree that all documents, instruments and agreements reasonably requested by Lender in response to such change shall be prepared, filed and recorded at the applicable Debtor's expense prior to the effective date of such change; (v) the Debtors shall at all times maintain the Collateral in good operating condition and repair (subject to normal wear and tear and casualty damage); (vi) the Debtors will indemnify and hold the Lender harmless against claims of any persons or entities not party to this Agreement concerning disputes arising over the Collateral in accordance with the terms of the Note Agreement, other than with respect to claims that a court of competent jurisdiction has finally determined to have arisen from the Lender's gross negligence or willful misconduct; and (vii) the Collateral (other than inventory in transit or mobile equipment in the possession of Debtors' employees or agents) is or will be located at the addresses listed on Exhibit B hereto, as such Exhibit may be updated by Debtors from time to time.

7. **Insurance, Taxes, Etc.** The Debtors shall (i) pay and discharge (or caused to be paid and discharged), before the same become delinquent and before penalties accrue thereon, all material taxes, assessments and governmental charges upon or against it, or any of its properties (including the Collateral), and all other material liabilities at any time existing, except to the extent and so long as (x) the same are being contested in good faith and by appropriate proceedings and (y) it shall have set aside on its books adequate reserves with respect thereto; (ii) at their own expense, keep and maintain all of the Collateral fully insured against loss or damage by fire, theft, explosion and other risks in such amounts, with such companies, under such policies and in such form as the Debtors shall determine in the reasonable exercise of their discretion, which policies shall expressly provide that loss thereunder shall be payable to Lender as its interest may appear (and Lender shall have a security interest in the proceeds of such insurance and after the occurrence and during the continuation of an Event of Default, may apply any such proceeds which may be received by it toward payment of the Liabilities, whether or not due, in such order of application as Lender may reasonably determine); (iii) maintain at its own expense public liability and property damage insurance in such amounts with such companies, under such policies and in such form as shall be reasonably determined by the Debtors; and, upon Lender's reasonable request, shall furnish Lender with certificates evidencing such policies and evidence of payment of premiums thereon. If any Debtor at any time hereafter should fail to obtain or maintain any of the policies required above or timely pay any premium in whole or in part relating thereto, or shall fail to timely pay any such tax, assessment, levy, or charge or to discharge any such lien or encumbrance relating thereto (other than to the extent such non-payment or failure to discharge such lien is permitted by the Note Agreement or any Ancillary Agreement), then Lender, without waiving or releasing any obligation or default of the Debtors hereunder, may at any time hereafter (but shall be under no obligation to do so), with three business days' notice to the Debtors (unless any of the insurance policies required hereunder would lapse, in which case no notice to Debtors shall be required), make such payment or obtain such discharge or obtain and maintain such policies of insurance and pay such premiums, and take such action with respect thereto as Lender reasonably deems advisable. All sums so

disbursed by Lender, including reasonable documented out-of-pocket attorneys' fees, court costs, expenses, and other charges relating thereto, shall be part of the Liabilities, secured hereby, and payable on demand.

8. **General Intangibles.** The Debtors will apply for, and diligently pursue applications for, registration of its ownership of the general intangibles constituting Collateral and for which registration is appropriate in the Debtors' reasonable discretion, and will use such other measures as are appropriate to preserve its rights in its other general intangibles constituting Collateral. The Debtors shall have delivered a set of such copies to the Lender for safekeeping and retention or transfer in the event of foreclosure.

9. **Sale, Collections, Etc.**

9.1 So long as no Event of Default has occurred and is continuing, Lender authorizes and permits the Debtors to collect Accounts from Account debtors. This privilege may be terminated by Lender as set forth in this Agreement at any time upon the occurrence and during the continuance of an Event of Default, and Lender thereupon shall be entitled to and have all of the ownership, title, rights, securities and guarantees of the Debtors in respect thereto, and in respect to the property evidenced thereby, including the right of stoppage in transit, and after the occurrence and during the continuance of an Event of Default, Lender may notify any Account debtor of the assignment of Accounts and collect the same; thereafter (i) each Debtor will receive all payments on Account as agent of and for Lender and will transmit to Lender, on the day of receipt thereof, all original checks, drafts, acceptances, notes and other evidence of payment received in payment of or on account of Accounts, including all cash monies, similarly received by that Debtor, and (ii) until such delivery, each Debtor shall keep all such remittances separate and apart from that Debtor's own funds, capable of identification as the property of Lender, and shall hold the same in trust for Lender.

9.2 After the occurrence and during the continuance of an Event of Default, until such time as Lender shall notify the Debtors of the revocation of such power and authority, each Debtor may (i) only in the Ordinary Course of Business, at its own expense, sell, lease or furnish under contracts of service any of the Inventory normally held by that Debtor for such purpose; (ii) use and consume any raw materials, work in process or materials, the use and consumption of which is necessary in order to carry on that Debtor's business; and each Debtor shall, at its own expense, endeavor to collect, as and when due all amounts due with respect to any of the Collateral, including the taking of such action with respect to such collection as Lender may reasonably request or, in the absence of such request, that Debtor may deem advisable. A sale in the Ordinary Course of Business does not include a transfer in partial or total satisfaction of a debt.

10. **Waiver.** Except as expressly prohibited by law, each Debtor waives all defenses and setoffs which could hinder or reduce the obligations of that Debtor under this Agreement. In addition, except as expressly prohibited by law, each Debtor waives any right it has to require Lender to give notice of (i) the details of any public or private sale of any Debtor's personal property, or (ii) Lender's pursuit of any available remedy.

11. **Information.** Without duplication of Section 8.7.4 of the Note Agreement, each Debtor shall permit Lender or its agents upon two (2) business days' prior written notice, at reasonable times, during business hours, to have access to and to inspect the Collateral and may from time to time verify Accounts and Chattel Paper, inspect, check, make copies of the books, records and files of that Debtor, and upon two (2) business days' prior written notice that Debtor will make the same available at any time for such purposes; provided, however, that unless an Event of Default shall have occurred and be continuing, Lender shall not conduct more than one (1) such visit or inspection in any twelve (12) month period.

12. [Reserved.]

13. **Event of Default.**

13.1 Upon the occurrence and during the continuation of an Event of Default, the Note and all other Liabilities may (notwithstanding any provisions thereof) at the option of Lender and without demand or notice of any kind, be declared, and thereupon immediately shall become due and payable, and Lender may exercise from time to time any rights and remedies available to it under applicable law, including without limitation the right to: (a) immediate possession of the Collateral by Lender, (b) institute legal proceedings to foreclose upon the lien and security interest granted by this Agreement or for the sale of all Collateral, to recover judgment for all amounts then due and owing as Liabilities, and to collect the same out of any Collateral or the proceeds of any sale of the Collateral, and (c) peacefully enter upon any premises (whether it be the Lender, its agents or attorneys, or an appointment of a receiver selected or appointed by Lender) where Collateral may then be located, and take possession of all or any of it and/or render it unusable and without being responsible for loss or damage to such Collateral (provided, however, nothing set forth herein shall absolve Lender from liability for any such loss or damage to the extent determined by a court of competent jurisdiction to have been caused solely by the Lender's gross negligence or willful misconduct), hold, operate, sell, lease, or dispose of all or any Collateral at one or more public or private sales, leaseings or other dispositions, at places and times and on terms and conditions as Lender may deem fit, without any previous demand or advertisement (unless such demand or advertisement is expressly required by law).

13.2 If an Event of Default shall have occurred and be continuing, the Debtors agree to assemble, at their expense, all the Collateral at a place convenient to Lender and the Debtors and acceptable to the Lender and to pay all costs of Lender of collection of the Note and all other Liabilities, and enforcement of rights hereunder, including reasonable documented out-of-pocket attorneys' fees and legal expenses, including participation in bankruptcy proceedings, and expenses of locating the Collateral and expenses of any repairs to any realty or other property to which any of the Collateral may be affixed or be a part. Except as provided in this Agreement, all notice of sale, lease or other disposition, and advertisement, and other notice or demand, any right or equity of redemption, and any obligation of a prospective purchaser or lessee to inquire as to the power and authority of Lender to sell, lease, or otherwise dispose of the Collateral or as to the application by Lender of the proceeds of sale or otherwise, which would otherwise be required by, or available to any Debtor under applicable law are expressly waived by each Debtor to the fullest extent permitted by law.

13.3 EACH DEBTOR AGREES THAT LENDER SHALL, IN THE EVENT

OF DEFAULT, HAVE THE RIGHT TO PEACEFULLY TAKE POSSESSION OF ANY OF THE COLLATERAL. EACH DEBTOR WAIVES ANY RIGHT THEY MAY HAVE, IN SUCH INSTANCE, TO A JUDICIAL HEARING PRIOR TO SUCH RETAKING TO THE FULLEST EXTENT PERMITTED BY LAW.

14. **General.** Time shall be deemed of the very essence of this Agreement. Lender shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if it takes such action for that purpose as the applicable Debtor requests in writing, but failure of Lender to comply with any such request shall not of itself be deemed a failure to exercise reasonable care, and failure of Lender to preserve or protect any rights with respect to such Collateral against any prior parties or to do any act with respect to the preservation of such Collateral not so requested by any Debtor shall not be deemed a failure to exercise reasonable care in the custody and preservation of such Collateral. Any delay on the part of Lender in exercising any power, privilege or right hereunder, or under any other instrument executed by any Debtor to Lender in connection herewith shall not operate as a waiver thereof, and no single or partial exercise thereof, or the exercise of any other power, privilege or right shall preclude other or further exercise thereof, or the exercise of any other power, privilege or right. The waiver by Lender of any Event of Default by the Debtors shall not constitute a waiver of any subsequent Events of Default, but shall be restricted to the Event of Default so waived. All rights, remedies and powers of Lender hereunder are irrevocable and cumulative, and not alternative or exclusive, and shall be in addition to all rights, remedies and powers given hereunder or in or by any other instruments or by the UCC, or any laws now existing or hereafter enacted.

This Agreement shall be construed in accordance with the laws of the State of Delaware without giving effect to any applicable principles of conflicts of laws. Whenever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. The rights and privileges of Lender hereunder shall inure to the benefit of its successors and assigns and this Agreement shall be binding on all heirs, executors, administrators, assigns and successors of each Debtor.

All notices and other communications required or permitted hereunder shall be in writing and shall be hand delivered or sent via facsimile, electronic mail, overnight courier service or mailed by certified or registered mail, postage prepaid, return receipt requested, addressed or sent (i) if to Lender, at the address first shown above, or at such other address as Lender shall have furnished to the Debtors in writing, or (ii) if to the Debtors at the address of Valde Inspired Holdings, LLC set forth below, or at such other address as the Debtors shall have furnished to Lender in writing.

This Agreement constitutes the entire understanding of the parties with respect to the subject matter hereof and supersedes all prior written and oral communications or understandings. This Agreement may be amended or supplemented only by a writing signed on behalf of both parties. Each Debtor acknowledges receipt of a true and complete copy of this Agreement. This Agreement may be executed in two or more counterparts, each of which shall

be deemed an original and all of which together shall constitute one instrument. All representations and warranties and agreements of the Debtors are joint and several and all shall be binding upon the personal representatives, heirs, successors and assigns of each Debtor.

The Lender may not assign its or their rights and obligations under this Agreement and any related documents and agreements without the consent of the Debtors; provided, however, and notwithstanding the foregoing, in no event shall the Lender be prohibited from assigning its rights and obligations under this Agreement or any related document or agreement without the consent of the Debtors (a) at any time that a Specified Event of Default has occurred or is occurring, (b) to any Affiliate or to any third party who purchases all or substantially all of the Lender's investment portfolio or (c) to any assignee to which such assignment is permitted or required pursuant to the Lender's loan documentation with its respective lenders. The Debtors may not assign their rights and obligations under this Agreement without the Lender's prior written consent.

LENDER AND EACH DEBTOR ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL RIGHT, BUT ONE THAT MAY BE WAIVED. AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, LENDER AND EACH DEBTOR WAIVE ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS AGREEMENT.

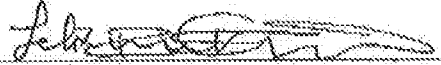
The parties have executed this Security Agreement as of the date first written above.


DEBTORS

VALDE INSPIRED HOLDINGS, LLC, a
Delaware limited liability company

INSPIRED ELEARNING, LLC a Delaware
limited liability company

By Valde, LLC, its managing member

By: 
Name: Felix Odigie
Title: Chief Executive Officer

By: 
Name: Felix Odigie
Title: Chief Executive Officer

ADDRESS:
100 N. 18th Street, Suite 300
Philadelphia PA. 19103

ADDRESS:
613 N.W. LOOP 410
SAN ANTONIO, TX

LENDER

PRIDES CROSSING CAPITAL
FUNDING, L.P., a Delaware limited partnership

By Prides Crossing Capital GP, LLC, its General
Partner

By: _____
Name: Peter Sherwood
Its: Manager

[Signature Page to Security Agreement]

The parties have executed this Security Agreement as of the date first written above.

DEBTORS

VALDE INSPIRED HOLDINGS, LLC, a
Delaware limited liability company

INSPIRED ELEARNING, LLC a Delaware
limited liability company

By Valde, LLC, its managing member

By: _____
Name: Felix Odigie
Title: Chief Executive Officer

By: _____
Name: Felix Odigie
Title: Chief Executive Officer

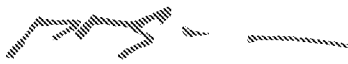
ADDRESS:

ADDRESS:

LENDER

PRIDES CROSSING CAPITAL
FUNDING, L.P., a Delaware limited partnership

By Prides Crossing Capital GP, LLC, its General
Partner

By: 

Name: Peter Sherwood
Its: Manager

[Signature Page to Security Agreement]

Exhibit A
Commercial Tort Claims

None.

**Exhibit B
Addresses**

613 N.W. Loop 410 Suite 530
San Antonio, TX 78216

100 N. 18th Street, Suite 300
Philadelphia, PA 19103