

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM358689

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
Ring Publications, LLC		10/13/2015	LIMITED LIABILITY COMPANY: LOUISIANA
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	BizCapital BIDCO I, L.L.C.		
<b>Street Address:</b>	909 Poydras Street, Suite 2230		
<b>City:</b>	New Orleans		
<b>State/Country:</b>	LOUISIANA		
<b>Postal Code:</b>	70112		
<b>Entity Type:</b>	LIMITED LIABILITY COMPANY: LOUISIANA		
<b>PROPERTY NUMBERS Total: 1</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Serial Number:</b>	86454993	MASTERYPREP	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	3148548660		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
<b>Phone:</b>	3148548600		
<b>Email:</b>	kji@carmodymacdonald.com		
<b>Correspondent Name:</b>	Katherine Iffrig		
<b>Address Line 1:</b>	120 S. Central Ave., Suite 1800		
<b>Address Line 4:</b>	St. Louis, MISSOURI 63105		
<b>NAME OF SUBMITTER:</b>	Katherine Iffrig		
<b>SIGNATURE:</b>	//KatherinIffrig//		
<b>DATE SIGNED:</b>	10/14/2015		
<b>Total Attachments: 18</b>			
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## SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this "**Agreement**"), dated as of October 13, 2015, is made and entered into by **RING PUBLICATIONS, LLC**, a Louisiana limited liability company, d/b/a MasteryPrep (the "**Debtor**"), in favor of **BIZCAPITAL BIDCO I, L.L.C.**, a Louisiana limited liability company (the "**Secured Party**").

To induce the Secured Party to make the Loan and extend credit to the Debtor, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Debtor desires to grant the Secured Party security for all of the Obligations and to enter into this Agreement.

NOW, THEREFORE, the Debtor and the Secured Party, intending to be legally bound, hereby agree as follows:

1. **Definitions.** As used herein, the following terms shall have the meanings expressed below:

"**Applicable Laws**" shall mean all laws, statutes, codes, ordinances, rules, regulations, judgments, decrees or orders of any state, federal or local government or agency which are applicable to the Debtor and/or the Collateral.

"**Collateral**" means and shall include all of Debtor's personal property both now owned and hereafter acquired, including, without limitation, the following:

- (a) Accounts;
- (b) As-extracted Collateral;
- (c) Chattel Paper;
- (d) Deposit Accounts;
- (e) Documents;
- (f) Equipment (including machinery, vehicles and furniture);
- (g) Farm Products;
- (h) Fixtures;
- (i) General Intangibles;
- (j) Goods;
- (k) Instruments;
- (l) Inventory;
- (m) Investment Property;

- (n) Letter-of-credit Rights;
- (o) Commodity Accounts;
- (p) Commodity Contracts;
- (q) Health-Care-Insurance Receivables;
- (r) Payment Intangibles;
- (s) Promissory Notes;
- (t) Software;
- (u) Commercial Tort Claims;
- (v) All accessions to the foregoing collateral, including without limitation all accessories, attachments, parts and equipment now or hereafter attached or affixed to the foregoing collateral;
- (w) All warehouse receipts, bills of lading and other documents of title now or hereafter covering or pertaining to the foregoing collateral, and all other records, in whatever form, pertaining to such collateral, including without limitation all indemnities, warranties and guaranties; and
- (x) All products and proceeds of the foregoing collateral, including all cash proceeds and non-cash proceeds, and to the extent not otherwise included, all payments under, or with respect to, any indemnity, warranty, guaranty, or insurance payable by reason of loss or damage or otherwise in respect of the foregoing collateral.

**“Encumbrance”** means any lien, security interest, attachment, privilege, judicial process, claim, rights of set-off or compensation or other encumbrance of any kind, type or nature, whether created by contract, judicial process, statute or otherwise.

**“Environmental Law”** means any federal, state or local law, whether common law, statute, ordinance, rule, regulation, or judicial or administrative decision or policy or guideline, pertaining to Hazardous Substances, health, industrial hygiene, environmental conditions, or the regulation or protection of the environment, and all amendments thereto as of this date and to be added in the future and any successor statute or rule or regulation promulgated thereto.

**“Hazardous Substance”** means all of the following: (a) any substance, material, or waste that is included within the definitions of “hazardous substances,” “hazardous materials,” “hazardous waste,” “toxic substances,” “toxic materials,” “toxic waste,” or words of similar import in any Environmental Law; (b) those substances listed as hazardous substances by the United States Department of Transportation (or any successor agency) (49 C.F.R. 172.101 and amendments thereto) or by the Environmental Protection Agency (or any successor agency) (40 C.F.R. Part 302 and amendments thereto); and (c) any substance, material, or waste that is petroleum, petroleum-related, or a petroleum by-product, asbestos or asbestos-containing material, polychlorinated biphenyls, flammable, explosive, radioactive, freon gas, radon, or a pesticide, herbicide, or any other agricultural chemical.

**“Loan Agreement”** means that certain Loan Agreement dated of even date herewith and executed by the Debtor, as “Borrower”, and Secured Party, as “Lender”, pursuant to which Secured Party has made, or has agreed to make, a loan in the principal amount of \$2,960,000.00 to Debtor, upon the terms and subject to the conditions therein stated, as the same may be amended, extended, modified, restated, renewed, replaced, and/or supplemented from time to time. Terms used herein which are not defined herein or in the UCC shall have the meanings given in the Loan Agreement, to the extent defined therein.

**“Note”** means that certain Promissory Note dated of even date herewith, executed by the Debtor and payable to the order of the Secured Party, in the principal amount of \$2,960,000.00, as the same may be amended, extended, modified, restated, renewed, replaced, consolidated, refinanced, and/or supplemented from time to time.

**“Obligations”** means, and shall include, all loans, advances, debts, liabilities, obligations, covenants and duties owing by the Debtor to the Secured Party, of any kind or nature, present or future (including any interest accruing thereon after maturity, or after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding relating to the Debtor, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), whether direct or indirect (including those acquired by assignment or participation), absolute or contingent, joint or several, due or to become due, now existing or hereafter arising, whether or not (i) evidenced by any note, guaranty or other instrument, (ii) arising under any agreement, instrument or document, (iii) for the payment of money, (iv) arising by reason of an extension of credit, opening of a letter of credit, loan, equipment lease or guarantee, (v) under any interest or currency swap, future, option or other interest rate protection or similar agreement, (vi) under or by reason of any foreign currency transaction, forward, option or other similar transaction providing for the purchase of one currency in exchange for the sale of another currency, or in any other manner, (vii) arising out of overdrafts on deposit or other accounts or out of electronic funds transfers (whether by wire transfer or through automated clearing houses or otherwise) or out of the return unpaid of, or other failure of the Secured Party to receive final payment for, any check, item, instrument, payment order or other deposit or credit to a deposit or other account, or out of the Secured Party’s non-receipt of or inability to collect funds or otherwise not being made whole in connection with depository or other similar arrangements; and any amendments, extensions, renewals and increases of or to any of the foregoing, and all costs and expenses of the Secured Party incurred in the documentation, negotiation, modification, enforcement, collection and otherwise in connection with any of the foregoing, including reasonable attorneys’ fees and expenses, including but not limited to the payment and performance of loans, advances, debts, liabilities, obligations, covenants and duties owing by the Debtor to the Secured Party pursuant to the Loan Agreement, Note and other Loan Documents.

**“UCC”** means the Uniform Commercial Code, as adopted and enacted and as in effect from time to time in the State whose law governs pursuant to the Section of this Agreement entitled “Governing Law.” Terms used herein which are defined in the UCC and not otherwise defined herein shall have the respective meanings ascribed to such terms in the UCC. To the extent the definition of any category or type of collateral is modified by any amendment, modification or revision to the UCC, such modified definition will apply automatically as of the date of such amendment, modification or revision.

2. **Grant of Security Interest.** To secure the Obligations, the Debtor, as debtor, hereby assigns and grants to the Secured Party, as secured party, a continuing lien on and security interest in the Collateral.

3. **Change in Name or Locations.** The Debtor hereby agrees that if the location of the Collateral changes from the locations listed on **Exhibit A** hereto and made part hereof, or if the Debtor changes its name, its type of organization, its state of organization or incorporation, its principal office, or

establishes a name in which it may do business that is not listed as a tradename on Exhibit A hereto, Debtor will give Secured Party thirty (30) days' prior written notice thereof.

4. **General Representations, Warranties and Covenants.** The Debtor represents, warrants and covenants to the Secured Party that: (a) all information set forth on Exhibit A hereto, including without limitation the Debtor's type of organization, jurisdiction of organization or incorporation, and chief executive office, is and are true and correct on the date hereof; (b) the Debtor has good, marketable and indefeasible title to the Collateral, has not made any prior sale, pledge, encumbrance, assignment or other disposition of any of the Collateral, and the Collateral is free from all Encumbrances of any kind except the lien and security interest in favor of the Secured Party created by this Agreement and other privileges and security interests consented to in writing by the Secured Party, in its sole discretion, and (c) the Debtor will defend the Collateral against all claims and demands of all Persons at any time claiming the same or any interest therein.

5. **Debtor's Representations, Warranties and Covenants for Certain Collateral.** The Debtor represents, warrants and covenants to the Secured Party as follows:

(a) From time to time and at all reasonable times, the Debtor will allow the Secured Party, by or through any of its officers, agents, attorneys, or accountants, to examine and inspect the Collateral, and obtain valuations and audits of the Collateral, at the Debtor's expense, wherever located. The Debtor shall do, obtain, make, execute and deliver all such additional and further acts, things, deeds, assurances and instruments as the Secured Party may require to vest in and assure to the Secured Party its rights hereunder and in or to the Collateral, and the proceeds thereof, including waivers from landlords, warehousemen and mortgagees.

(b) The Debtor will keep the Collateral in good order and repair at all times and immediately notify the Secured Party of any event causing a material loss or decline in value of the Collateral, whether or not covered by insurance, and the amount of such loss or depreciation.

(c) The Debtor will only use or permit the Collateral to be used in accordance with Applicable Laws. The Debtor shall comply promptly with, and shall cause others to comply with, all laws, ordinances, rules and regulations of all governmental authorities, now or hereafter in effect, applicable to the ownership, production, disposition, or use of the Collateral, including all laws or regulations relating to the undue erosion of highly-erodible land or relating to the conversion of wetlands for the production of an agricultural product or commodity. The Debtor shall not use the Collateral, and shall not permit others to use the Collateral, for any purpose other than those previously agreed to by Secured Party in writing; but in no event shall any of the Collateral be used in any manner that would damage, depreciate or diminish its value or that may result in cancellation or termination of insurance coverage. The Debtor additionally agrees not to do or suffer to be done anything that may increase the risk of fire or other hazards to the Collateral.

(d) The Debtor will have and maintain insurance at all times with respect to all Collateral against risks of fire (including so-called extended coverage), theft, sprinkler leakage, and other risks (including risk of flood if any Collateral is maintained at a location in a flood hazard zone) as the Secured Party may require. At Secured Party's request, Debtor shall provide Secured Party with a counterpart original of any such policy of insurance, together with a certificate of insurance setting forth the coverage, the limits of liability, the carrier, the policy number and the expiration date. Each such policy of insurance shall be in an amount, for a term, and in form and content satisfactory to Secured Party, and shall be written only by companies approved by Secured Party. In addition, each policy of hazard insurance shall include a Form 438BFU or equivalent Secured Party loss payable endorsement in favor of Secured Party. Unless Debtor provides evidence of the insurance coverage required by this

paragraph, Secured Party may purchase insurance at Debtor's expense to protect Secured Party's interest in the Collateral. This insurance may but need not, protect Debtor's interests. The coverage that Secured Party purchases may not pay any claim that Debtor makes in connection with the Collateral. Debtor may later cancel any insurance purchased by Secured Party, but only after providing evidence that Debtor has obtained insurance as required by this Paragraph. If Secured Party purchases insurance for the Collateral, Debtor will be responsible for the costs of that insurance, including the insurance premium, interest and any other charges Secured Party may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to outstanding principal balance of the Obligations. The costs of the insurance may be more than the cost of insurance Debtor may be able to obtain on its own. Secured Party shall have the right to directly receive the proceeds of all insurance protecting the Collateral. In the event that Debtor should receive any such insurance proceeds, Debtor agrees to immediately turn over and to pay such proceeds directly to Secured Party. All insurance proceeds may be applied, at its sole option and discretion, and in such a manner as Secured Party may determine (after payment of all reasonable costs, expenses and attorneys' fees necessarily paid or fees necessarily paid or incurred by Secured Party in this connection), for the purpose of: (1) repairing or restoring the lost, damaged or destroyed Collateral; or (2) reducing the then outstanding balance of the Obligations, in whatever order and manner Secured Party may choose.

(e) The Debtor shall, from time to time upon request of the Secured Party, provide a schedule of all Collateral, identifying individual units of Collateral by their respective description, make, model, and value information (and, with respect to items with a unit value of \$5,000 or more, the schedule shall include a serial number, VIN number or other identifying description).

(f) The Debtor shall immediately notify Secured Party in writing upon the filing of any Encumbrance that affects the Collateral or any portion thereof. Debtor additionally agrees to notify Secured Party immediately in writing upon the occurrence of any default, or event that with the passage of time, failure to cure, or giving of notice, might result in a default under any of Debtor's obligations that may be secured by any presently existing or future Encumbrance, or that might result in an Encumbrance affecting the Collateral, or should any of the Collateral be seized or attached or levied upon, or threatened by seizure, garnishment, attachment or levy, by any Person other than Secured Party.

(g) The Debtor represents and warrants that the Collateral never has been, and never will be so long as Secured Party has a lien on the Collateral or any portion thereof, used in violation of any Environmental Law or for the generation, manufacture, storage, transportation, treatment, disposal, release or threatened release of any Hazardous Substance. The representations and warranties contained herein are based on the Debtor's due diligence in investigating the Collateral for Hazardous Substances. The Debtor hereby (1) releases and waives any future claims against Secured Party for indemnity or contribution in the event Debtor becomes liable for cleanup or other costs under any Environmental Law, and (2) agrees to indemnify, defend, and hold harmless Secured Party against any and all claims and losses resulting from a breach of this provision of this Agreement. This obligation to indemnify and defend shall survive the payment of the Obligations and the satisfaction of this Agreement.

(h) The Debtor will keep proper books and records with regard to the Debtor's business activities and the Collateral in which a security interest is granted hereunder, in accordance with GAAP, applied on a consistent basis throughout, which books and records shall at all reasonable times be open to inspection and copying by Secured Party or Secured Party's designated agents. Secured Party shall also have the right to inspect the Debtor's books and records, and to discuss the Debtor's affairs and finances with Debtor's officers and representatives, at such reasonable times as Secured Party may designate.

(i) Debtor owns, possesses or has the right to use all necessary patents, patent rights, licenses, trademarks, trade names, trade name rights, copyrights and franchises to conduct its business as now conducted, without any known conflict with any patent, patent right, license, trademark, trademark rights, trade name right, trade name, copyright or franchise right of any other person. All intellectual property rights of Debtor that exist as of the date hereof are set forth on Exhibit C attached hereto and incorporated herein by reference.

6. **Negative Pledge; No Transfer.** Without the Secured Party's prior written consent, the Debtor will not (a) sell or offer to sell or otherwise transfer or grant, suffer, permit or allow the imposition of any Encumbrance upon the Collateral or any portion thereof (except for the lien and security interest in favor of the Secured Party created by this Agreement and other liens and security interests consented to in writing by the Secured Party, in its sole discretion), (b) allow, permit or suffer any third party to gain control of all or any part of the Collateral, and (c) use any portion of the Collateral in any manner inconsistent with this Agreement or with the terms and conditions of any policy of insurance thereon. The Debtor shall promptly pay when due all statements and charges of mechanics, materialmen, laborers and others incurred in connection with the alteration, improvement, repair and maintenance of the Collateral, or otherwise furnish appropriate security or bond to Secured Party, so that no Encumbrance may ever attach to or be filed against any Collateral except for the liens and security interests in favor of Secured Party and such other Encumbrances as Secured Party may approve in writing, in its sole discretion. Without limitation of the foregoing or any other provision of this Agreement, the Debtor additionally agrees to obtain, upon request by Secured Party, and in form and substance as may then be satisfactory to Secured Party, appropriate waivers and/or subordinations of any lessor's liens or privileges and/or any vendor's liens or privileges, that may affect the Collateral or any portion thereof at any time.

7. **Further Assurances.** By its signature hereon, the Debtor hereby irrevocably authorizes the Secured Party to file against the Debtor one or more financing, continuation or amendment statements pursuant to the UCC in form satisfactory to the Secured Party, and the Debtor will pay the cost of preparing and filing the same in all jurisdictions in which such filing is deemed by the Secured Party to be necessary or desirable in order to perfect, preserve and protect its security interests. If required by the Secured Party, the Debtor will execute all documentation necessary for the Secured Party to obtain and maintain perfection of its security interests in the Collateral.

8. **Events of Default.** The Debtor shall, at the Secured Party's option, be in default under this Agreement upon the happening of any of the following events or conditions (each, an "**Event of Default**"): (a) any payment is not made, when due, under or pursuant to the Note; (b) any Event of Default occurs under the Loan Agreement, Note, or other Loan Document, as such term is used and defined therein; (c) the existence of any material inaccuracy or untruth in any representation or warranty in this Agreement, or of any statement or certification as to facts delivered to Secured Party by or on behalf of Debtor hereunder; (d) Debtor fails to make any payment or perform any obligation of Debtor which arises under this Agreement; (e) an uninsured material loss, theft, damage, or destruction to any of the Collateral, or the entry of any judgment against any Debtor or any lien, security interest or privilege against or the making of any levy, garnishment, seizure or attachment of or on the Collateral; (f) the failure of the Secured Party to have a perfected first priority security interest in the Collateral; or (g) any indication or evidence received by the Secured Party that the Debtor may have directly or indirectly been engaged in any type of activity which, in the Secured Party's discretion, might result in the forfeiture of any property of the Debtor to any governmental entity, whether federal, state, local or otherwise.

9. **Remedies.**

9.1 Upon the occurrence of any such Event of Default and at any time thereafter, the Secured Party may declare all Obligations secured hereby immediately due and payable and shall have, in addition



to any remedies provided herein or by any applicable law or in equity, all the remedies of a secured party under the UCC. The Secured Party's remedies include, but are not limited to, the following, which may be exercised concurrently and/or successively as the Secured Party may elect: (a) peaceably by its own means or with judicial assistance enter the Debtor's premises and take possession of the Collateral without prior notice to the Debtor or the opportunity for a hearing, (b) render the Collateral unusable, (c) dispose of the Collateral on the Debtor's premises, (d) require the Debtor to assemble the Collateral and make it available to the Secured Party at a place designated by the Secured Party, and (e) apply to any court of competent jurisdiction for, and obtain appointment of, a receiver for the Collateral, with the power to protect and preserve the Collateral, to operate, manage, and maintain the Collateral preceding foreclosure or sale, and to collect all proceeds from the Collateral and apply the proceeds, over and above the cost of the receivership, to the Obligations, and to perform any and all other usual powers and duties of receivers in like cases, without notice to the Debtor or any other party. The receiver may serve without bond. Employment by Secured Party shall not disqualify a Person from serving as a receiver. Such right to appoint a receiver shall exist irrespective of any common law requirements including, but not limited to, notice; bond; insolvency of Debtor; waste; irreparable harm; and/or imminent danger to the Collateral. The appointment of the receiver shall be made by the court *ex parte* as a matter of strict right to Secured Party, and without reference to the adequacy or inadequacy of the value of the Collateral, or to the solvency or insolvency of Debtor or any party defendant to such suit. Debtor hereby specifically waives the right to object to the appointment of a receiver as aforesaid and hereby expressly consents that such appointment shall be made *ex parte* and without notice to Debtor as an admitted equity and as a matter of absolute right to Secured Party. In order to maintain and preserve the Collateral and to prevent waste and impairment of its security, Secured Party may, at its option, advance funds to the appointed receiver and all such sums so advanced shall become additional Obligations and shall bear interest from the date of such advance at the Default Rate provided for in the Note. The Secured Party 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, assigned or licensed at any sale conducted pursuant to the foregoing, to use and apply any of the Obligations as a credit on account of the purchase price of the Collateral or any part thereof payable at such sale. The Debtor agrees that the Secured Party has full power and authority to collect, compromise, endorse, sell or otherwise deal with the Collateral in its own name or that of the Debtor at any time upon an Event of Default. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Secured Party will give the Debtor reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of commercially reasonable notice shall be met if such notice is sent to the Debtor at least ten (10) days before the time of the intended sale or disposition. Expenses of retaking, holding, preparing for disposition, disposing or the like shall include the Secured Party's reasonable attorneys' fees (whether or not litigation is commenced) and legal expenses, incurred or expended by the Secured Party to enforce any payment due it under this Agreement either as against the Debtor, or in the prosecution or defense of any action, or concerning any matter growing out of or connection with the subject matter of this Agreement and the Collateral pledged hereunder. The Debtor waives all relief from all appraisal or exemption laws now in force or hereafter enacted.

9.2 As an additional remedy upon the occurrence of any Event of Default, Secured Party may foreclose under this Security Agreement under ordinary or executory process procedures, and cause the Collateral to be immediately seized wherever found, and sold with or without appraisal, in accordance with applicable Louisiana law, without the necessity of further demanding payment from Debtor, or of notifying Debtor, or placing Debtor in default. For purposes of foreclosure under Louisiana executory process procedures, Debtor confesses judgment and acknowledges to be indebted to Secured Party up to the full amount of the Note and Obligations, as herein defined, in principal, interest, costs, expenses, attorney's fees and other fees and charges, and all other amounts secured by this Security Agreement. To the extent permitted under applicable Louisiana law, Debtor additionally waives the benefit of appraisal

as provided under Articles 2332, 2336, 2723 and 2724 of the Louisiana Code of Civil Procedure, and all other laws with regard to appraisal upon judicial sale. Debtor further agrees that should any or all of the Collateral be seized as an incident to an action for the recognition or enforcement of this Security Agreement, by executory process, sequestration, attachment, writ of fieri facias or otherwise, Debtor hereby agrees that the court issuing any such order shall, if requested by Secured Party, appoint Secured Party, or any agent designated by Secured Party or any person or entity named by Secured Party at the time such seizure is requested, or any time thereafter, as Keeper of the Collateral as provided under La. R.S.9:5136, et. seq. Such a Keeper shall be entitled to reasonable compensation. Debtor agrees to pay the reasonable fees of such Keeper, which compensation to the Keeper shall also be secured by this Security Agreement in the form of an Additional Advance as provided in this Security Agreement.

9.3 After an Event of Default shall have occurred, in addition to all of the rights and remedies available to Secured Party in Sections 9.1 and 9.2 above, Secured Party shall have the right at any and all times to enforce Debtor's rights against account debtors and other parties obligated on Collateral, including, but not limited to, the right to: (a) notify, or require Debtor to notify, any or all account debtors and other parties obligated on Collateral to make payments directly to Secured Party or in care of a post office lock box under the sole control of Secured Party established at Debtor's expense subject to Secured Party's customary arrangements and charges therefor, and to take any or all action with respect to Collateral as Secured Party shall determine in its sole discretion, including, without limitation, the right to demand, collect, sue for and receive any money or property at any time due, payable or receivable on account thereof, compromise and settle with any person liable thereon, and extend the time of payment or otherwise change the terms thereof, without incurring liability or responsibility to Debtor; (b) require Debtor to segregate and hold in trust for Secured Party and, on the day of Debtor's receipt thereof, transmit to Secured Party in the exact form received by Debtor (except for such assignments and endorsements as may be required by Secured Party), all cash, checks, drafts, money orders and other items of payment constituting Collateral or proceeds of Collateral; and/or (c) establish and maintain at Secured Party a "Repayment Account," which shall be under the exclusive control of and subject to the sole order of Secured Party and which shall be subject to the imposition of such customary charges as are imposed by Secured Party from time to time upon such accounts, for the deposit of cash, checks, drafts, money orders and other items of payments constituting Collateral or proceeds of Collateral from which Secured Party may, in its sole discretion, at any time and from time to time, withdraw all or any part. Secured Party's collection and enforcement of Collateral against account debtors and other persons obligated thereon shall be deemed to be commercially reasonable if Secured Party exercises the care and follows the procedures that Secured Party generally applies to the collection of obligations owed to Secured Party. All cash and non-cash proceeds of the Collateral may be applied by Secured Party upon Secured Party's actual receipt of cash proceeds against such of the Obligations, matured or unmatured, as Secured Party shall determine in Secured Party's sole discretion.

10. **Power of Attorney.** The Debtor does hereby make, constitute and appoint any officer or agent of the Secured Party as the Debtor's true and lawful attorney-in-fact, with power to (a) endorse the name of the Debtor or any of the Debtor's officers or agents upon any notes, checks, drafts, money orders, or other instruments of payment or Collateral that may come into the Secured Party's possession in full or part payment of any Obligations; (b) sue for, compromise, settle and release all claims and disputes with respect to, the Collateral; and (c) sign, for the Debtor, such documentation required by the UCC; granting to the Debtor's said attorney full power to do any and all things necessary to be done in and about the premises as fully and effectually as the Debtor might or could do. The Debtor hereby ratifies all that said attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney is coupled with an interest, and is irrevocable.

11. **Payment of Expenses.** At its option, the Secured Party may discharge taxes and assessments as may attach to all or any portion of the Collateral, may discharge any Encumbrances

affecting all or any portion of the Collateral, may pay for required insurance on the Collateral and may pay for the maintenance, appraisal or reappraisal, and preservation of the Collateral, as determined by the Secured Party to be necessary. The Debtor will reimburse the Secured Party on demand for any payment so made or any expense incurred by the Secured Party pursuant to the foregoing authorization, and the Collateral also will secure any advances or payments so made or expenses so incurred by the Secured Party.

12. **Notices.** All notices, demands, requests, consents, approvals and other communications required or permitted hereunder shall be given in accordance with the Loan Agreement.

13. **Preservation of Rights.** No delay or omission on the Secured Party's part to exercise any right or power arising hereunder will impair any such right or power or be considered a waiver of any such right or power, nor will the Secured Party's action or inaction impair any such right or power. The Secured Party's rights and remedies hereunder are cumulative and not exclusive of any other rights or remedies which the Secured Party may have under other agreements, at law or in equity. For the avoidance of doubt, this Agreement is not intended to conflict with the terms of the Loan Agreement. However, in case of any conflict between the terms of this Agreement and the Loan Agreement relative to the Collateral, the terms of this Agreement shall govern.

14. **Illegality.** If any provision contained in this Agreement should be invalid, illegal or unenforceable in any respect, it shall not affect or impair the validity, legality and enforceability of the remaining provisions of this Agreement.

15. **Changes in Writing.** No modification, amendment or waiver of, or consent to any departure by the Debtor from, any provision of this Agreement will be effective unless made in a writing signed by the Secured Party and the Debtor, which writing shall express the terms and consideration thereof, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Debtor will entitle the Debtor to any other or further notice or demand in the same, similar or other circumstance.

16. **Entire Agreement.** This Agreement (including the documents and instruments referred to herein) constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

17. **Signature Page.** Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed signature page. Debtor, if executing this Agreement by facsimile or other electronic transmission, shall promptly deliver a manually executed signature page, provided that any failure to do so shall not affect the validity of the signature page executed by facsimile or electronic transmission.

18. **Successors and Assigns.** This Agreement will be binding upon and inure to the benefit of the Debtor and the Secured Party and their respective heirs, executors, administrators, successors and assigns; provided, however, that the Debtor may not assign this Agreement in whole or in part without the Secured Party's prior written consent and the Secured Party at any time may assign this Agreement in whole or in part.

19. **Interpretation.** In this Agreement, unless the Secured Party and the Debtor otherwise agree in writing, the singular includes the plural and the plural the singular; words importing any gender include the other genders; references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute referred to; the word "or" shall be deemed to include "and/or", the words "including", "includes" and "include" shall be deemed to be followed by the words

“without limitation”; references to articles, sections (or subdivisions of sections) or exhibits are to those of this Agreement; and references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent such amendments and other modifications are not prohibited by the terms of this Agreement. Section headings in this Agreement are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose. If this Agreement is executed by more than one Debtor, the obligations of such Persons will be joint and several.

20. **Indemnity.** The Debtor agrees to indemnify the Secured Party, each legal entity, if any, who controls, is controlled by or is under common control with the Secured Party, and each of their respective directors, officers, employees and agents (collectively, the “**Indemnified Parties**”) and to defend and hold each Indemnified Party harmless from and against any and all claims, damages, losses, liabilities and expenses (including all fees and charges of internal or external counsel with whom any Indemnified Party may consult and all expenses of litigation and preparation therefor) which any Indemnified Party may incur or which may be asserted against any Indemnified Party by any person, entity or governmental authority (including any person or entity claiming derivatively on behalf of the Debtor), in connection with or arising out of or relating to the matters referred to in this Agreement or the Obligations, whether (a) arising from or incurred in connection with any breach of a representation, warranty or covenant by the Debtor, or (b) arising out of or resulting from any suit, action, claim, proceeding or governmental investigation, pending or threatened, whether based on statute, regulation or order, or tort, or contract or otherwise, before any court or governmental authority; provided, however, that the foregoing indemnity agreement shall not apply to any claims, damages, losses, liabilities and expenses solely attributable to an Indemnified Party’s gross negligence or willful misconduct. The indemnity agreement contained in this Section shall survive the termination of this Agreement, payment of the Obligations and the assignment of any rights hereunder. The Debtor may participate at its expense in the defense of any such claim.

21. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws and regulations of the State of Louisiana, without reference to conflicts of law principles.

22. **Security Interest Absolute.** The Debtor hereby waives demand, notice, protest, notice of acceptance of this Agreement, or other action taken in reliance hereon and all other demands and notices of any description. All rights of the Secured Party and liens and security interests hereunder, and all Obligations of the Debtor hereunder, shall be absolute and unconditional irrespective of:

(a) any illegality or lack of validity or enforceability of any Obligation or any related agreement or instrument;

(b) any change in the time, place or manner of payment of, or in any other term of, the Obligations, or any rescission, waiver, amendment or other modification of the Loan Agreement, this Agreement or any other agreement, including any increase in the Obligations resulting from any extension of additional credit or otherwise;

(c) any taking, exchange, substitution, release, impairment or non-perfection of any Collateral or any other collateral, or any taking, release, impairment, amendment, waiver or other modification of any guaranty, for all or any of the Obligations;

(d) any manner of sale, disposition or application of proceeds of any Collateral or any other collateral or other assets to all or part of the Obligations;

(e) any default, failure or delay, willful or otherwise, in the performance of the Obligations;

(f) any defense, set-off, claim of compensation, or counterclaim (other than a defense of payment or performance) that may at any time be available to, or be asserted by, the Debtor against the Secured Party; or

(g) any other circumstance (including, without limitation, any prescription or statute of limitations) or manner of administering the Loan or any existence of or reliance on any representation by the Secured Party that might vary the risk of the Debtor or otherwise operate as a defense available to, or a legal or equitable discharge of, the Debtor or any other Debtor, guarantor or surety.

23. **Forum Selection and Consent to Jurisdiction.** Any litigation arising hereunder or under any of the other Loan Documents, shall be subject to the jurisdiction of any state or federal court located in the State of Louisiana as Secured Party may designate, and venue shall be in the United States District Court for the Middle District of Louisiana or the Civil District Court for the Parish of East Baton Rouge, Louisiana, located in Parish of East Baton Rouge, as may be designated by Secured Party; provided, however, that nothing in the foregoing shall preclude Secured Party from commencing an action, suit or proceeding in any state in which any collateral is located to enforce Secured Party's rights with respect thereto. Any of the foregoing courts shall have personal jurisdiction over Debtor. If Debtor is not then present in Louisiana, Secured Party may obtain service of process on the same pursuant to any rule or statute governing service of process outside such State. Debtor waives any and all rights to contest said jurisdiction and venue and waives any right to commence any action against Secured Party in any other jurisdiction.

24. **Waiver of Jury Trial.** DEBTOR HEREBY KNOWINGLY, VOLUNTARILY AND 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 DOCUMENT EXECUTED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). DEBTOR (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF SECURED PARTY OR 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, (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER DOCUMENTS CONTEMPLATED HEREBY BY, AMONG OTHER THINGS, THE WAIVERS AND CERTIFICATIONS IN THIS SECTION AND (C) CERTIFIES THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE.

25. **Effective Date.** This Agreement is effective as of the date first above written.

26. **SBA Notice.** The following notice is provided to the Debtor in accordance with applicable United States Small Business Association ("**SBA**") requirements. As used in the following italicized notice, "the Loan" and "this Loan" each mean the Loan; "this document" and "this instrument" and "this lien" each mean this Agreement; "Borrower" means Debtor; and "Guarantor" means each and every Guarantor (as defined in the Loan Agreement).

*“The loan secured by this lien was made under a SBA nationwide program which uses tax dollars to assist small business owners. If the United States is seeking to enforce this document, then under SBA regulations:*

*(a) When the SBA is the holder of the Note, this document and all documents evidencing or securing this Loan will be construed in accordance with federal law.*

*(b) Secured Party or SBA may use local or state procedures for purposes such as filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using these procedures, SBA does not waive any federal immunity from local or state control, penalty, tax or liability. No Borrower or Guarantor may claim or assert against SBA any local or state law to deny any obligation of Borrower, or defeat any claim of SBA with respect to this Loan.*

*Any clause in this document requiring arbitration is not enforceable when SBA is the holder of the Note secured by this instrument.”*

**[Remainder of Page Intentionally Left Blank.]**

**[Signature Page(s) to Follow.]**

IN WITNESS WHEREOF, the Debtor has executed and delivered this Agreement as of the day and year first above written.

**“Debtor”**

**RING PUBLICATIONS, LLC,**  
a Louisiana limited liability company,  
d/b/a MasteryPrep

By: 

Name: Craig Gehring

Title: Manager

**Exhibit A**

**Debtor Information**

1. Debtor's form of organization:

*Limited liability company*

2. Debtor's State of organization:

*Louisiana*

2. Debtor's principal residence, if a natural person or general partnership:

*N/A*

4. Address of Debtor's chief executive office, including the County or Parish:

*7117 Florida Blvd., Baton Rouge, East Baton Rouge Parish, LA 70806*

5. Debtor's organizational ID# (if any exists):

*40302430K*

6. Debtor's Address for books and records, if different than #4 above:

*N/A*

7. Debtor's Addresses of other Collateral locations, including Counties, for the past five (5) years:

*1034 Elizabeth Dr., Baton Rouge, LA 70815*

8. Name and address of landlord or owner if location is not owned by Debtor:

*Louisiana Technology Park, L.L.C. 7117 Florida Blvd., Baton Rouge, East Baton Rouge Parish, LA 70806 (Master tenant)*

*Bon Carre, LLC, \_\_\_\_\_, (Owner)*

9. Other names or tradenames now or formerly used by Debtor:

*MasteryPrep*

10. Description of Equipment:

*All Equipment of Debtor, including but not limited to the Equipment listed on Exhibit B.*



**Exhibit B**

**Equipment of Debtor**

2015 Nissan Leaf (to be acquired with Loan proceeds)

(and see attached pages)

LOT DETAILS FOR 691CH-1247TY

4/08 AB2104022

CMDTY	DESCRIPTION	QTY
LATERAL FILES	2 DRAWER HIGH X 30" WIDE LATERAL FILE STEELCASE UNIVERSAL FINISH: MINERAL METALLIC	19
LATERAL FILES	2 DRAWER X 36" WIDE LATERAL FILE STEELCASE UNIVERSAL FINISH: MINERAL METALLIC	14
LATERAL FILES	5 DRAWER X 30" WIDE LATERAL FILE STEELCASE UNIVERSAL FINISH: MINERAL METALLIC	2
LATERAL FILES	4 DRAWER X 36" WIDE X 52" HIGH LATERAL FILE STEELCASE UNIVERSAL FINISH: MINERAL METALLIC	3
LATERAL FILES	3DRAWER 40" HIGH 30" WIDE LATERAL FILE , FINISH: SAND	8
LATERAL FILES	3 DRAWER 36" WIDE X 40" HIGH LAT FILE , FINISH: MINERAL METALLIC	8
LATERAL FILES	3 DRAWER 36" WIDE X 40" HIGH LAT FILE , FINISH: SAND	1
LATERAL FILES	3 DRAWER X 30" WIDE LATERAL FILE STEELCASE UNIVERSAL FINISH: MINERAL METALLIC	55
STORAGE CABINETS	40" HIGH X 30" WIDE STORAGE CABINET STEELCASE UNIVERSAL FINISH: MINERAL METALLIC	20
STORAGE CABINETS	52" HIGH X 30" WIDE STORAGE CABINET STEELCASE UNIVERSAL FINISH: MINERAL METALLIC	28
STORAGE CABINETS	40" HIGH X 36" WIDE X 18" DEEP STROAGE CABINET STEELCASE UNIVERSAL FINISH: SAND	7
STORAGE CABINETS	40" HIGH X 36" WIDE X 24" DEEP STORAGE CABINET STEELCASE UNIVERSAL FINISH: MINERAL METALLIC	4
STORAGE CABINETS	36" WIDE X 52" HIGH STORAGE CABINET, FINISH: MINERAL METALLIC	3
STORAGE CABINETS	30" WIDE X 24" DEEP X 40" HIGH STORAGE CABINET STEELCASE UNIVERSAL FINISH: MINERAL METALLIC	1
BOOKCASES	36" WIDE X 52" HIGH BOOKCASE - STEELCASE UNIVERSAL FINISH: MINERAL METALLIC	5
BOOKCASES	36" WIDE X 66" HIGH BOOKSHELF - STEELCASE UNIVERSAL FINISH: MINERAL METALLIC	1
TOWERS/ MISC STORAGE	24" X 24" X 66" HIGH DOOR ON RIGHT - STEELCASE UNIVERSAL FINISH: MINERAL METALLIC	23
TOWERS/ MISC STORAGE	24" X 24" X 66" HIGH DOOR ON LEFT - STEELCASE UNIVERSAL FINISH: MINERAL METALLIC	17
TOWERS/ MISC STORAGE	48" WIDE OVERHEAD BINS wood front	11
TOWERS/ MISC STORAGE	MOB PED. , FINISH: SAND	4
TOWERS/ MISC STORAGE	MOB PED. , FINISH: MINERAL METALLIC	2
TABLES	STATIC TABLE TOPS 30" D X 48" WIDE	40
TABLES	STATIC TOP 30" D X 45" WIDE	9
TABLES	BULLET TABLE TOPS WITH MOBILE LEGS	3
TABLES	30" ROUND END TABLES	2
SIT STANDS - SERIES 7 - STEELCASE	58" WIDE X 29" DEEP SIT STAND SERIES 7 STEELCASE	17
SIT STANDS - SERIES 7 - STEELCASE	58" WIDE X 24" DEEP SIT STAND SERIES 7 STEELCASE	5
SIT STANDS - SERIES 7 - STEELCASE	42" WIDE X 30" DEEP SIT STANDS SERIES 7 STEELCASE	5
SIT STANDS - SERIES 7 - STEELCASE	72" WIDE X 30" DEEP SIT STANDS SERIES 7 STEELCASE	2

33-2 Draw  
 110 LAT  
 64 ST CAB  
 - 8 SAND  
 Tower 40  
 Systems  
 Mob Ped  
 Tops  
 52 Sit Stand  
 TOTAL 2  
 FILES

ANSWER POWER 3

LOT DETAILS FOR 691CH-1247TY

33: 5/24/08

CMDTY	DESCRIPTION	QTY
SIT STANDS - SERIES 7 - STEELCASE	45" WIDE X 30" DEEP SIT STAND SERIES 7 STEELCASE	4
SIT STANDS - SERIES 7 - STEELCASE	60" WIDE LEFT X 24" DEEP LEFT X 80" WIDE RIGHT X 24" DEEP RIGHT EXTENDED STEELCASE SERIES 7 SIT STAND, RIGHT EXTENDED SIT STAND, ELECTRONIC SIT STAND - NOT CRANK	10
SIT STANDS - SERIES 7 - STEELCASE	80" WIDE LEFT X 24" DEEP LEFT X 60" WIDE RIGHT X 24" DEEP RIGHT EXTENDED STEELCASE SERIES 7 SIT STAND, LEFT EXTENDED SIT STAND	9
COLLABORATION/ CONFERENCE TABLES AND CREDENZA	36" WIDE X 72" LONG E-TABLE WITH NO POWER	9
COLLABORATION/ CONFERENCE TABLES AND CREDENZA	48" WIDE X 96" LONG E-TABLE WITH NO POWER	1
COLLABORATION/ CONFERENCE TABLES AND CREDENZA	48" WIDE X 72" LONG E-TABLE WITH NO POWER	1
COLLABORATION/ CONFERENCE TABLES AND CREDENZA	36" WIDE X 72" LONG E-TABLE WITH POWER	1
COLLABORATION/ CONFERENCE TABLES AND CREDENZA	48" ROUND E-TABLE WITH POWER	2
COLLABORATION/ CONFERENCE TABLES AND CREDENZA	CREDENZA - STONE TOP - 72" WIDE X 27" H X 24" D	1
CHAIRS	LEAP STOOLS	3
CHAIRS	PROTEGE CHAIRS	2
CHAIRS	JACKET CHAIR	7
MISC. FURNITURE	EXECUTIVE OFFICE SUITE: WOOD STC EE6 LINE, OVHEREAD HUTCH, CREDENZA, SIT STAND WITH WOODTOP, TWO DRAWER LAT FILE, TOWER	1
MISC. FURNITURE	A-FRAME ROLLING MARKERBOARD	10
MISC. FURNITURE	TRAIN TABLE WITH NO POWER AND NO POWER POD, 30" D X 60" W	17
MISC. FURNITURE	TAIN TABLE WITH NO POWER, 60WX 24" D	4

52  
 24 Tables  
 TOTAL  
 98 22 Pages  
 19 4 TOP  
 Low TABLE

12 Round  
 E-TABLE

2 Round

CONF CRED.

CHAIRS

EX OFFICE

Low height

Lowest possible  
 23

2 work surface supports

Bm supports

m-b A frame m-b w back side

Chairs

\* Inventory in GONNORIN

**Exhibit C**

**Intellectual Property Rights**

All right, title and interest held by Debtor in and to the use of the following tradename(s), trademark(s) and/or service mark(s), together with any and all goodwill associated therewith and the right to recover for past infringements thereof, including but not limited to:

United States Patent and Trademark Office

<u>Trademark Title</u>	<u>Registration No./Registration Date</u>	<u>Serial Number</u>
MasteryPrep	4768494/July 7, 2015	86454993

Louisiana Secretary of State

<u>Trade Name Title</u>	<u>Registration Date</u>	<u>Book Number</u>
MasteryPrep	October 8, 2014	65-4858