

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM366286

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Fusion Learning, Inc.		11/23/2015	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	CapX Fund IV, L.P.		
Street Address:	155 North Wacker Drive, Suite 1760		
City:	Chicago		
State/Country:	ILLINOIS		
Postal Code:	60606		
Entity Type:	LIMITED PARTNERSHIP: DELAWARE		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Registration Number:	4131510	FUSION	
Registration Number:	4131509	FUSION	
Registration Number:	2779612	HOMEWORK CAFE	
CORRESPONDENCE DATA			
Fax Number:	3124996701		
<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:	(312) 499-6700		
Email:	tapatterson@duanemorris.com		
Correspondent Name:	Brian P. Kerwin		
Address Line 1:	190 South LaSalle Street, Suite 3700		
Address Line 2:	Duane Morris LLP		
Address Line 4:	Chicago, ILLINOIS 60603		
ATTORNEY DOCKET NUMBER:	F9311-00007		
NAME OF SUBMITTER:	Brian P. Kerwin		
SIGNATURE:	/Brian P. Kerwin/		
DATE SIGNED:	12/17/2015		
Total Attachments: 9			
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT (as amended, restated or otherwise modified, this "Agreement") dated as of November 23, 2015, is made by AMERICAN EDUCATION GROUP, LLC (d/b/a Fusion Education Group), a Delaware limited liability company ("AEG"), AEG HOLDING COMPANY, INC., a Delaware corporation ("AEG Holding"), BARNSTABLE ACADEMY, INC., a New Jersey corporation ("Barnstable") and FUSION LEARNING, INC., a Delaware corporation ("Fusion Learning"; together with AEG, AEG Holding and Barnstable, individually and collectively, "Borrower"), in favor of CAPX FUND IV, L.P., a Delaware limited partnership (together with its successors and assigns, the "Lender").

RECITALS

WHEREAS, Borrower and Lender are parties to that certain Loan and Security Agreement of even date herewith (as the same may be amended, supplemented or modified from time to time, the "Loan Agreement"), which provides (i) for Lender to make certain loans to Borrower, and (ii) for the grant by Borrower to Lender of a security interest in Borrower's assets, including, without limitation, its patents, patent applications and registrations, trademarks, trademark applications and registrations, trade names, copyrights and copyright registrations, service marks, service mark applications, all goodwill relating thereto and licenses, and all proceeds thereof, but excluding any "intent to use" trademark applications for which a statement of use has not been filed (but only until such statement is filed and has been accepted); and

WHEREAS, this Agreement is being entered into in conjunction with the security interest granted under the Loan Agreement to Lender. The rights and remedies of Lender with respect to the security interest granted herein are without prejudice to and are in addition to those set forth in the Loan Agreement and the other Loan Documents, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Agreement are deemed to conflict with the Loan Agreement, the provisions of the Loan Agreement and the other Loan Documents shall govern.

NOW, THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower (intending to be legally bound) hereby agrees as follows:

1. Incorporation of Loan Agreement. The Loan Agreement and the terms and provisions thereof are hereby incorporated herein in their entirety by this reference thereto. All terms capitalized but not otherwise defined herein shall have the same meanings herein as in the Loan Agreement.

2. Security Interest in Intellectual Property. To secure the complete satisfaction and payment and performance when due (or declared due in accordance with the terms of the Loan Agreement) of the Obligations, Borrower hereby confirms its grant to Lender of a continuing security interest in and to any and all of Borrower's right, title and interest in and

to all of the following now owned and existing and hereafter arising, created or acquired property (collectively, the "Intellectual Property"):

(i) patents and patent applications, including, without limitation, the inventions and improvements described and claimed therein, and those patents listed on Exhibit A attached hereto and hereby made a part hereof, and (a) all reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof, (b) all income, royalties, damages, proceeds and payments now and hereafter due or payable under or with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (c) the right to sue for past, present and future infringements thereof, and (d) all rights corresponding thereto throughout the world (collectively, the "Patents"); and

(ii) trademarks, trademark registrations, trademark applications, trade names and tradestyles, brand names, service marks, service mark registrations and service mark applications, including, without limitation, the trademarks, trade names, brand names, service marks and applications and registrations thereof listed on Exhibit B attached hereto and hereby made a part hereof, and (a) all renewals or extensions thereof, (b) the goodwill of the Borrower's business connected with and symbolized thereby, (c) all income, royalties, proceeds, damages and payments now and hereafter due or payable with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (d) the right to sue for past, present and future infringements thereof, and (e) all rights corresponding thereto throughout the world, if any, excluding any "intent to use" trademark applications for which a statement of use has not been filed (but only until such statement is filed and has been accepted) (collectively, the "Trademarks"); and

(iii) copyrights, copyright registrations and copyright applications, used in the United States, including, without limitation, namely the copyright registrations and copyright applications listed on Exhibit C attached hereto and made a part hereof, and (a) renewals or extensions thereof, (b) all income, royalties, proceeds, damages and payments now and hereafter due and/or payable with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (c) the right to sue for past, present and future infringements thereof, and (d) all rights corresponding thereto throughout the world (collectively, the "Copyrights").

3. Representations and Warranties. As of the date hereof, Borrower owns or otherwise has the right to use Borrower's Intellectual Property, free and clear of any claims (other than Permitted Liens and except in the case of such licenses for the rights of the licensors thereunder) except for such Intellectual Property the failure of which to own or license, would not reasonably be expected to have a Material Adverse Effect. Borrower's Intellectual Property does not infringe, violate or misappropriate the intellectual property rights of any third parties where such infringement would reasonably be expected to have a Material Adverse Effect. As of the date hereof, no third party has claimed or asserted in writing the right to use, in connection with similar or closely related goods and in the same geographic area, any mark which is identical or confusingly similar to any of Borrower's Trademarks. No third party has asserted in writing ownership rights in any of Borrower's Intellectual Property that would reasonably be expected to result in a Material Adverse Effect, and Borrower has not licensed or sublicensed any third party to use Borrower's material Intellectual Property. The use of Borrower's material

Intellectual Property in Borrower's business (and the products manufactured, sold or distributed by Borrower) do not infringe any right of any third party where such infringement would reasonably be expected to have a Material Adverse Effect. As of the Closing Date, no third party is infringing any of Borrower's Intellectual Property except where such infringement would not reasonably be expected to have a Material Adverse Effect. Borrower has the legal right to use Borrower's Intellectual Property currently used by Borrower. Borrower's Intellectual Property constitutes all of the intangible property necessary and sufficient for Borrower to conduct its business consistent with past practices and as presently conducted.

4. Covenants.

(i) Borrower shall have the duty, in Borrower's good faith business judgment: (a) to file and prosecute diligently any Patent or Trademark applications pending as of the date hereof or hereafter until the termination of this Agreement in accordance with Section 6; (b) to make application on unpatented but patentable inventions and on trademarks and service marks where any such application is deemed by Borrower to be commercially reasonable, (c) to preserve and maintain all rights in the material Copyrights, Trademarks and Patents owned by Borrower (including, but not limited to, with respect to Trademarks, the filing of affidavits of use and, incontestability, where applicable, under §§8 and 15 of the Lanham Act (15 U.S.C. § 1058, 1065) and renewals and initiating opposition or cancellation proceedings or litigation against users of the same or confusingly similar marks who seriously threaten the validity or rights of Borrower in its Trademarks), and (d) to ensure that the material Copyrights, Trademarks and Patents owned by Borrower are and remain enforceable. Any and all costs and expenses incurred in connection with Borrower's obligations under this Section shall be borne by Borrower.

(ii) Borrower will promptly notify Lender in writing if any third party (x) claims or asserts (i) the right to use, in connection with similar or closely related goods and in the same geographic area, any mark which is identical or confusingly similar to any of Borrower's Trademarks, or (ii) ownership rights in any of Borrower's Intellectual Property that would reasonably be expected to result in a Material Adverse Effect, or (y) infringes any of Borrower's Intellectual Property except where such infringement would not reasonably be expected to have a Material Adverse Effect.

5. Effect on Loan Agreement. Borrower acknowledges and agrees that this Agreement is not intended to limit or restrict in any way the rights and remedies of Lender under the Loan Agreement but rather is intended to be filed by Lender with the United States Patent and Trademark Office and, if applicable, the United States Copyright Office or Library of Congress in order to provide notice of Lender's security interest. Lender shall have, in addition to all other rights and remedies given it by the terms of this Agreement and the Loan Agreement, all rights and remedies allowed by law, in equity, and the rights and remedies of a secured party under the UCC. In the event of a conflict between the Loan Agreement and this Agreement, the terms of the Loan Agreement shall control.

6. Release of Security Agreement. Upon the indefeasible repayment in full in cash of the Obligations (other than contingent indemnification obligations) and the termination of the Loan Agreement in accordance with its terms, this Agreement shall terminate, and Lender shall

execute and deliver any document reasonably requested by Borrower, at Borrower's joint and several cost and expense, as shall be necessary to evidence termination of the security interest granted by Borrower to Lender hereunder.

7. Severability. The provisions of this Agreement are severable, and if any clause or provision shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

8. Modification. This Agreement cannot be altered, amended or modified in any way, except by a writing signed by Borrower and Lender.

9. Binding Effect; Benefits. This Agreement shall be binding upon Borrower and its successors and permitted assigns, and shall inure to the benefit of Lender, its successors and assigns; provided, however, Borrower shall not assign this Agreement or any of Borrower's obligations hereunder without the prior written consent of Lender.

10. Headings; Counterparts. Paragraph headings used herein are for convenience only and shall not modify the provisions which they precede. This Agreement may be signed in one or more counterparts, but all of such counterparts taken together shall constitute and be deemed to be one and the same instrument. A signature hereto sent or delivered by facsimile or other electronic transmission shall be as legally binding and enforceable as a signed original for all purposes.

11. Further Assurances. Borrower agrees to promptly and duly execute and deliver such further agreements, instruments and documents, and to perform such further acts, as Lender shall reasonably request from time to time in order to carry out the purpose of this Agreement and agreements set forth herein. Borrower acknowledges that a copy of this Agreement will be filed by Lender with the United States Patent and Trademark Office and, if applicable, the United States Copyright Office or Library of Congress, at the sole cost and expense of Borrower.

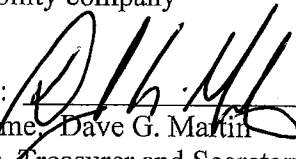
12. GOVERNING LAW. THIS AGREEMENT SHALL BE DEEMED TO HAVE BEEN MADE IN THE STATE OF ILLINOIS AND THE VALIDITY OF THIS AGREEMENT, ITS CONSTRUCTION, INTERPRETATION AND ENFORCEMENT, AND THE RIGHTS AND OBLIGATIONS OF PARTIES HEREUNDER, SHALL BE DETERMINED UNDER, GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF ILLINOIS, WITHOUT REGARD TO CONFLICTS OF LAW OR CHOICE OF LAW PRINCIPLES THAT WOULD REQUIRE APPLICATION OF ANY OTHER LAWS.

13. Joint and Several. If more than one Borrower executes this Agreement, the liability of all such Borrowers shall be joint and several.

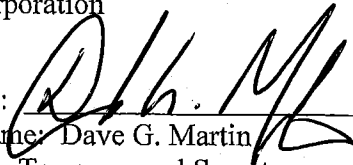
[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned Borrower has duly executed this Intellectual Property Security Agreement in favor of Lender, as of the date first written above.

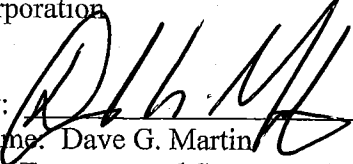
AMERICAN EDUCATION GROUP, LLC (d/b/a Fusion Education Group), a Delaware limited liability company

By: 
Name: Dave G. Martin
Its: Treasurer and Secretary

AEG HOLDING COMPANY, INC., a Delaware corporation

By: 
Name: Dave G. Martin
Its: Treasurer and Secretary

BARNSTABLE ACADEMY, INC., a New Jersey corporation

By: 
Name: Dave G. Martin
Its: Treasurer and Secretary

FUSION LEARNING, INC., a Delaware corporation

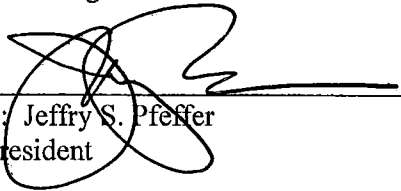
By: 
Name: Dave G. Martin
Its: Treasurer and Secretary

Agreed and Accepted:

CAPX FUND IV, L.P., a Delaware limited
partnership

By: CAPX PARTNERS IV GP, LLC, its
General Partner

By: CAPX MANAGEMENT CORP., its
Manager

By: 
Name: Jeffrey S. Pfeffer
Its: President

Signature Page to Intellectual Property Security Agreement

TRADEMARK
REEL: 005691 FRAME: 0973

EXHIBIT A

PATENTS

None.

EXHIBIT B
TRADEMARKS

Serial Number	Registration Number	Registration Date	Word Mark
85403310	4131510	April 24, 2012	Fusion (Standard Character Mark)
85403308	4131509	April 24, 2012	Fusion (Design, plus words)
78175386	2779612	November 4, 2003	Homework Cafe

EXHIBIT C
COPYRIGHTS

None.