

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM582657

<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>
Absorb Software North America, LLC	FORMERLY eLogic Learning, LLC	06/08/2020	Limited Liability Company: FLORIDA
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	PNC Bank, National Association		
<b>Street Address:</b>	500 First Avenue		
<b>Internal Address:</b>	Commercial Loan Service Center/DCC		
<b>City:</b>	Pittsburgh		
<b>State/Country:</b>	PENNSYLVANIA		
<b>Postal Code:</b>	15219		
<b>Entity Type:</b>	National Banking Association: UNITED STATES		
<b>PROPERTY NUMBERS Total: 3</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	3389041	ESSENTIAL	
<b>Registration Number:</b>	3335078	ELOGIC LEARNING	
<b>Registration Number:</b>	3820035	E ELOGIC LEARNING	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	2158325619		
<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>	2155695619		
<b>Email:</b>	pecsenye@blankrome.com		
<b>Correspondent Name:</b>	Timothy D. Pecsénye (074658-17058 ND)		
<b>Address Line 1:</b>	One Logan Square		
<b>Address Line 2:</b>	8th Floor		
<b>Address Line 4:</b>	Philadelphia, PENNSYLVANIA 19103		
<b>ATTORNEY DOCKET NUMBER:</b>	074658-17058		
<b>NAME OF SUBMITTER:</b>	Timothy D. Pecsénye		
<b>SIGNATURE:</b>	/Timothy D. Pecsénye/		
<b>DATE SIGNED:</b>	06/23/2020		
<b>Total Attachments: 12</b>			

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## INTELLECTUAL PROPERTY SECURITY AGREEMENT

**THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT** (as amended, restated, supplemented or replaced from time to time, this “**Agreement**”) is dated with effect as of the 8th day of June, 2020 and executed and delivered by **ABSORB SOFTWARE NORTH AMERICA, LLC**, f/k/a eLogic Learning, LLC, a limited liability company organized under the laws of the State of Florida (the “**Debtor**”) to and in favour of **PNC BANK, NATIONAL ASSOCIATION**, as successor by assignment from PNC Bank Canada Branch, as agent for the Lenders (as defined in the Credit and Security Agreement, as hereinafter defined), together with its successors and assigns in such capacity, “**Agent**”.

### RECITALS

- A.** The Debtor is indebted to the Agent and the Lenders pursuant to that certain Revolving Credit, Term Loan, Security Agreement and Guaranty dated as of August 11, 2017 (as has been and may further be amended, supplemented, modified, restated and replaced from time to time, the “Credit and Security Agreement”) among Absorb Software Inc., a business corporation organized under the laws of the province of Alberta, Canada (“Absorb”), each other Person joined thereto as a Borrower from time to time (together with Absorb, collectively, the “Borrowers” and each individually, a “Borrower”), Debtor, Absorb Software Holdings Inc., a business corporation organized under the laws of the province of Alberta, Canada (“Holdings”), Absorb Holdings Corporation, a corporation organized under the laws of the State of Delaware (“Topco”), Absorb Software US, Inc., a corporation organized under the laws of the State of Delaware (“US Opco”), Prometheus Development, LLC (d/b/a Torch LMS) a limited liability company organized under the laws of the State of Delaware (“Prometheus”), Absorb Software US Holdings, Inc., a corporation organized under the laws of the State of Delaware (“US Holdco”), together with Debtor, Holdings, Topco, US Opco, Prometheus and each other Person joined thereto as a Guarantor from time to time, collectively, the “Guarantors” and each individually, a “Guarantor” and together with the Borrowers, collectively, the “Loan Parties” and each individually, a “Loan Party”), Agent and the Lenders from time to time party thereto;
- B.** To secure the payment and performance of all of the debts, liabilities and obligations of the Debtor to the Agent and the Lenders, the Debtor has entered into, *inter alia*, the Credit and Security Agreement; and
- C.** As a condition to extending credit to or for the account of the Debtor, the Agent and the Lenders have required the execution and delivery of this Agreement by the Debtor.

**NOW THEREFORE** in consideration of the extension of credit by the Agent and the Lenders to the Debtor and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Debtor, the Debtor hereby covenants and agrees to and in favour of the Agent as follows:

#### 1. **Definitions**

Except as otherwise expressly provided herein, capitalized terms used in this Agreement (including in the Recitals hereof) but not defined herein shall have the meanings assigned to such terms in the Credit and Security Agreement. In addition, in this Agreement, unless the context expressly or by necessary implication otherwise required, the following terms shall have the meanings set forth below:

- (a) **“Copyrights”** means all of the Debtor’s right, title and interest in and to copyrights, income, royalties, damages and payments now and hereafter due and/or payable under and with respect to, including, without limitation, damages and payments for past or future infringements thereof, with respect to each, and including without limitation the right to sue for past infringement and damages therefor, and licenses thereunder, all as presently existing or hereafter arising or acquired, including without limitation the patents listed on **Exhibit A**.
  - (b) **“Patents”** means all of the Debtor’s right, title and interest in and to patents or applications for patents, industrial designs or applications for industrial designs, fees or royalties with respect to each, and including without limitation the right to sue for past infringement and damages therefor, and licenses thereunder, all as presently existing or hereafter arising or acquired, including without limitation the patents listed on **Exhibit B**.
  - (c) **“Security Interest”** shall have the meaning ascribed thereto in Section 2.
  - (d) **“Trademark”** and **“Trademarks”** means all of the Debtor’s right, title and interest in and to: (i) trademarks, service marks, collective membership marks, registrations and applications for registration for each, and the respective goodwill associated with each, (ii) licenses, fees or royalties with respect to each, (iii) the right to sue for past, present and future infringement, dilution and damages therefor, and (iv) licenses thereunder, all as presently existing or hereafter arising or acquired, including, without limitation, the marks listed on **Exhibit C**.
2. **Security Interest.** The Debtor hereby irrevocably pledges and assigns to, and grants the Agent a security interest (the **“Security Interest”**) with power of sale to the extent permitted by law, in the Copyrights, in the Patents and in the Trademarks to secure payment of its Obligations. As set forth in the Credit and Security Agreement, the Security Interest is coupled with a security interest in substantially all of the personal property of the Debtor. This Agreement grants only the Security Interest herein described, is not intended to and does not affect any present transfer of title of any trademark registration or application and makes no assignment and grants no right to assign or perform any other action with respect to any intent to use the trademark application, unless such action is permitted under applicable law. The Debtor hereby authorizes and requests that the Canadian Intellectual Property Office, the United States Patent and Trademark Office or any similar office or agency of any foreign country, and any other applicable governmental body record this Agreement.
3. **Attachment.** The Debtor and the Agent and the Lenders intend that the Security Interest created hereby attaches to the Copyrights, the Patents and to the Trademarks upon the execution of this Agreement and that the Security Interest will attach to the Copyrights,

the Patents and to the Trademarks acquired after the date of execution of this Agreement at the time that the Debtor acquires rights in same. The Debtor and the Agent agree that value has been given. The Debtor represents and warrants that it has rights in the Copyrights, the Patents and in the Trademarks.

4. **Representations, Warranties and Agreements.** The Debtor represents, warrants and agrees as follows:
- (a) **Copyrights. Exhibit A** accurately lists all Copyrights owned or controlled by the Debtor as of the date hereof, or to which the Debtor has a right as of the date hereof to have assigned to it, and accurately reflects the existence and status of the copyrights as of the date hereof. If after the date hereof, the Debtor owns, controls or has a right to have assigned to it any Copyrights not listed on **Exhibit A**, or if **Exhibit A** ceases to accurately reflect the existence and status of the Copyrights, then the Debtor shall within 60 days provide written notice to the Agent with a replacement **Exhibit A**, which upon acceptance by the Agent shall become part of this Agreement.
  - (b) **Patents. Exhibit B** accurately lists all Patents owned or controlled by the Debtor as of the date hereof, or to which the Debtor has a right as of the date hereof to have assigned to it, and accurately reflects the existence and status of applications and letters patent pertaining to the Patents as of the date hereof. If after the date hereof, the Debtor owns, controls or has a right to have assigned to it any Patents not listed on **Exhibit B**, or if **Exhibit B** ceases to accurately reflect the existence and status of applications and letters patent pertaining to the Patents, then the Debtor shall within 60 days provide written notice to the Agent with a replacement **Exhibit B**, which upon acceptance by the Agent shall become part of this Agreement.
  - (c) **Trademarks. Exhibit C** accurately lists all Trademarks owned or controlled by the Debtor as of the date hereof and accurately reflects the existence and status of Trademarks and all applications and registrations pertaining thereto as of the date hereof; provided, however, that **Exhibit C** need not list common law marks (i.e., Trademarks for which there are no applications or registrations) which are not material to the Debtor's or any Affiliate's business(es). If after the date hereof, the Debtor owns or controls any Trademarks not listed on **Exhibit C** (other than common law marks which are not material to the Debtor's or any Affiliate's business(es)), or if **Exhibit C** ceases to accurately reflect the existence and status of applications and registrations pertaining to the Trademarks, then the Debtor shall promptly provide written notice to the Agent with a replacement **Exhibit C**, which upon acceptance by the Agent shall become part of this Agreement.
  - (d) **Affiliates.** If, after the date hereof, any Affiliate owns, controls, or has a right to have assigned to it any Copyrights, Patents or Trademarks, then such Affiliate shall promptly notify the Agent of such item(s) and cause such Affiliate to execute and deliver to the Agent an intellectual property security agreement substantially in the form of this Agreement.

- (e) **Title.** The Debtor has absolute title to each Copyright, each Patent and each Trademark listed on **Exhibits A, B and C**, free and clear of all Liens except Permitted Encumbrances. The Debtor (i) will have, at the time the Debtor acquires any rights in the Copyrights, Patents or Trademarks hereafter arising, absolute title to each such Copyright, Patent or Trademark free and clear of all Liens except Permitted Encumbrances, and (ii) will keep all Copyrights, Patents and Trademarks free and clear of all Liens except Permitted Encumbrances.
- (f) **No Sale.** Except as permitted in the Credit and Security Agreement, the Debtor will not assign, transfer, encumber or otherwise dispose of the Copyrights, Patents or Trademarks, or any interest therein, without the prior written consent of the Agent.
- (g) **Defense.** The Debtor will at its own expense and using commercially reasonable efforts, protect and defend the Copyrights, Patents and Trademarks against all claims or demands of all Persons other than those holding Permitted Encumbrances.
- (h) **Maintenance.** The Debtor will at its own expense maintain the Copyrights, the Patents and the Trademarks to the extent reasonably advisable in its business including, but not limited to, filing all applications to obtain letters patent or trademark registrations and all affidavits, maintenance fees, annuities, and renewals possible with respect to letters patent, trademark registrations and applications therefor. The Debtor covenants that it will not abandon nor fail to pay any maintenance fee or annuity due and payable on any Copyright, Patent or Trademark, nor fail to file any required affidavit or renewal in support thereof, without first providing the Agent: (i) sufficient written notice, of at least 30 days, to allow the Agent to timely pay any such maintenance fees or annuities which may become due on any Copyrights, Patents or Trademarks, or to file any affidavit or renewal with respect thereto, and (ii) a separate written power of attorney or other authorization to pay such maintenance fees or annuities, or to file such affidavit or renewal, should such be necessary or desirable.
- (i) **The Agent's Right to Take Action.** If the Debtor fails to perform or observe any of its covenants or agreements set forth in this Section 3, and if such failure continues for a period of 10 calendar days after the Agent gives the Debtor written notice thereof (or, in the case of the agreements contained in subsection (h), immediately upon the occurrence of such failure, without notice or lapse of time), or if the Debtor notifies the Agent that it intends to abandon a Copyright, Patent or Trademark, the Agent may (but need not) perform or observe such covenant or agreement or take steps to prevent such intended abandonment on behalf and in the name, place and stead of the Debtor (or, at the Agent's option, in the Agent's own name) and may (but need not) take any and all other actions which the Agent may reasonably deem necessary to cure or correct such failure or prevent such intended abandonment.
- (j) **Costs and Expenses.** Except to the extent that the effect of such payment would be to render any loan or forbearance of money usurious or otherwise illegal under

any applicable law, the Debtor shall pay the Agent on demand the amount of all moneys expended and all costs and expenses (including reasonable attorneys' fees and disbursements) incurred by the Agent in connection with or as a result of the Agent's taking action under subsection (i) or exercising its rights under Section 6, together with interest thereon from the date expended or incurred by the Agent at the Default Rate.

- (k) **Power of Attorney.** To facilitate the Agent's taking action under subsection (i) and exercising its rights under Section 6, the Debtor hereby irrevocably appoints (which appointment is coupled with an interest) the Agent, or its delegate, as the attorney-in-fact of the Debtor with the right (but not the duty) from time to time to create, prepare, complete, execute, deliver, endorse or file, in the name and on behalf of the Debtor, any and all instruments, documents, applications, financing statements, and other agreements and writings required to be obtained, executed, delivered or endorsed by the Debtor under this Section 3, or, necessary for the Agent, after an Event of Default which is continuing, to enforce or use the Copyrights, Patents or Trademarks or to grant or issue any exclusive or non-exclusive license under the Copyrights, Patents or Trademarks to any third party, or to sell, assign, transfer, pledge, encumber or otherwise transfer title in or dispose of the Copyrights, Patents or Trademarks to any third party. The Debtor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. The power of attorney granted herein shall terminate upon the termination of the Credit and Security Agreement as provided therein and the indefeasible payment in full in cash and performance of all Obligations.

5. **The Debtor's Use of the Copyrights, Patents and Trademarks.** The Debtor shall be permitted to control and manage the Copyrights, Patents and Trademarks, including the right to exclude others from making, using or selling items covered by the Copyrights, Patents and Trademarks and any licenses thereunder, in the same manner and with the same effect as if this Agreement had not been entered into, so long as no Event of Default occurs, which is continuing.
6. **Events of Default.** Any Event of Default (as defined in the Credit and Security Agreement) which is continuing shall constitute an event of default under this Agreement (herein called "**Event of Default**").
7. **Remedies.** Upon the occurrence of an Event of Default which is continuing, and at any time thereafter, the Agent may, at its option, take any or all of the following actions:
- (a) exercise any or all remedies available under the Credit and Security Agreement and any Other Documents, and all rights and remedies of a secured party provided at applicable law;
  - (b) sell, assign, transfer, pledge, encumber or otherwise dispose of the Copyrights, Patents and Trademarks; and/or
  - (c) enforce the Copyrights, Patents and Trademarks and any licenses thereunder, and if the Agent shall commence any suit for such enforcement, the Debtor shall, at

the request of the Agent do any and all lawful acts and execute any and all proper documents required in aid of such enforcement.

8. **Miscellaneous.** This Agreement can be waived, modified, amended, terminated or discharged, and the Security Interest can be released, only explicitly in a writing signed by the Agent. A waiver signed by the Agent shall be effective only in the specific instance and for the specific purpose given. Mere delay or failure to act shall not preclude the exercise or enforcement of any of the Agent's rights or remedies. All rights and remedies of the Agent shall be cumulative and may be exercised singularly or concurrently, at the Agent's option, and the exercise or enforcement of any one such right or remedy shall neither be a condition to nor bar the exercise or enforcement of any other. All notices to be given to the Debtor under this Agreement shall be given in the manner and with the effect provided in the Credit and Security Agreement. The Agent shall not be obligated to preserve any rights the Debtor may have against prior parties, to realize on the Copyrights, Patents and Trademarks at all or in any particular manner or order, or to apply any cash proceeds of Copyrights, Patents and Trademarks in any particular order of application. This Agreement shall be binding upon and inure to the benefit of the Debtor and the Agent and its Participants, successors and assigns and shall take effect when signed by the Debtor and delivered to the Agent, and the Debtor waives notice of the Agent's acceptance hereof. The Agent may execute this Agreement if appropriate for the purpose of filing, but the failure of the Agent to execute this Agreement shall not affect or impair the validity or effectiveness of this Agreement. Subject to the immediately preceding sentence, this Agreement may be executed in any number of counterparts and delivered by facsimile or other electronic transmission, each of which when executed and delivered shall be deemed to be an original and all of which when taken together, shall constitute one and the same document. A carbon, photographic or other reproduction of this Agreement signed by the Debtor or of any financing statement authorized by the Debtor shall have the same force and effect as the original for all purposes of a financing statement. If any provision or application of this Agreement is held unlawful or unenforceable in any respect, such illegality or unenforceability shall not affect other provisions or applications which can be given effect and this Agreement shall be construed as if the unlawful or unenforceable provision or application had never been contained herein or prescribed hereby. All representations and warranties contained in this Agreement shall survive the execution, delivery and performance of this Agreement and the creation and payment of the Obligations.
9. **Binding Effect; Benefits.** This Agreement shall be binding upon the Debtor and its successors and assigns, and shall inure to the benefit of the Agent (for itself and the benefit of the Lenders) and its successors and assigns.
10. **Governing Law.** This Agreement is to be exclusively construed in accordance with and governed by the internal laws of the State of New York and the federal laws of the United States applicable therein without giving effect to any choice of law rule or principle that would cause the application of the laws of any jurisdiction other than the internal laws of the State of New York and the federal laws of the United States applicable therein to the rights and duties of the Debtor and the Agent.



11. **Counterparts.** This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts. Delivery of an executed counterpart of signature page to this Agreement by facsimile transmission or other electronic transmission shall be effective as delivery of a manually executed counterpart. Any party so executing this Agreement by facsimile transmission or other electronic transmission shall promptly deliver a manually executed counterpart, provided that any failure to do so shall not affect the validity of the counterpart executed by facsimile transmission or other electronic transmission.
12. **Paramountcy.** In the event of any conflict or inconsistency with the provisions hereof and the provisions of the Credit and Security Agreement, the provisions of the Credit and Security Agreement shall prevail and govern but only to the extent of such conflict or inconsistency.

*[Signature Pages Follows]*

**IN WITNESS WHEREOF**, the Debtor has executed and delivered this Intellectual Property Security Agreement to and in favour of the Agent under seal with effect as of the date first written above.

DEBTOR:

**ABSORB SOFTWARE NORTH AMERICA,  
LLC, f/k/a eLogic Learning, LLC**

By: 

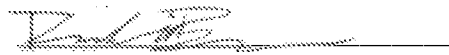
Name: Michael J. Owens

Title: CEO, President and Secretary

Signature Page to Intellectual Property Security Agreement

Acknowledged and Agreed:

**PNC BANK, NATIONAL ASSOCIATION**, as  
Agent

By: 

Name: Richard Biers

Title: Vice President

Signature Page to Intellectual Property Security Agreement

**TRADEMARK**  
**REEL: 006977 FRAME: 0284**

**EXHIBIT A  
COPYRIGHTS**

**CANADIAN COPYRIGHTS**

None.

**US COPYRIGHTS**

None.

None.

**EXHIBIT B  
PATENTS**

**CANADIAN PATENTS**

None.

**UNITED STATES PATENTS**


None.

**EXHIBIT C  
TRADEMARKS**

**CANADIAN TRADEMARKS**

None.

**UNITED STATES TRADEMARKS**

<b>Trademark</b>	<b>Serial No.</b>	<b>Registration No.</b>	<b>Filing Date</b>	<b>Registration Date</b>	<b>App No.</b>
ESSENTIAL	78954743	3389041	08/17/2006	02/26/2008 (renewed 04/25/2017)	N/A
ELOGIC LEARNING	78930150	3335078	07/14/2006	11/13/2007 (renewed 01/24/2017)	N/A
	77029270	3820035	10/25/2006	07/20/2010	N/A