

PATENT ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	PATENT SECURITY AGREEMENT
CONVEYING PARTY DATA	
Name	Execution Date
SKILLSOFT IRELAND LIMITED	12/02/2011
RECEIVING PARTY DATA	
Name:	MORGAN STANLEY SENIOR FUNDING, INC., AS COLLATERAL AGENT
Street Address:	1585 BROADWAY
City:	NEW YORK
State/Country:	NEW YORK
Postal Code:	10036
PROPERTY NUMBERS Total: 1	
Property Type	Number
Patent Number:	6514085
CORRESPONDENCE DATA	
Fax Number:	(714)755-8290
Email:	IPDOCKET@LW.COM, KRISTIN.AZCONA@LW.COM
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>	
Correspondent Name:	LATHAM & WATKINS LLP
Address Line 1:	650 TOWN CENTER DRIVE, 20TH FLOOR
Address Line 4:	COSTA MESA, CALIFORNIA 92626
ATTORNEY DOCKET NUMBER:	042742-0006
NAME OF SUBMITTER:	KRISTIN J AZCONA
Total Attachments: 6 source=Skillsoft After-acquired patent security agreement(1896649_1_NY)#page1.tif source=Skillsoft After-acquired patent security agreement(1896649_1_NY)#page2.tif source=Skillsoft After-acquired patent security agreement(1896649_1_NY)#page3.tif source=Skillsoft After-acquired patent security agreement(1896649_1_NY)#page4.tif source=Skillsoft After-acquired patent security agreement(1896649_1_NY)#page5.tif source=Skillsoft After-acquired patent security agreement(1896649_1_NY)#page6.tif	

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PATENT SECURITY AGREEMENT

PATENT SECURITY AGREEMENT dated as of December 2, 2011, (as amended, restated, supplemented or otherwise modified, the "Patent Security Agreement"), made by Skillsoft Ireland Limited, an Irish limited company (the "Grantor") in favor of Morgan Stanley Senior Funding, Inc. ("Morgan Stanley"), as collateral agent (in such capacity and together with its successors, the "Collateral Agent") for (i) the banks and other financial institutions or entities (the "Lenders") from time to time parties to the Amended and Restated Credit Agreement, dated as of the date hereof, by and among SSI Investments I Limited, an Irish private limited company ("Holdings"), SkillSoft Corporation, a Delaware corporation (as successor in interests and obligations to SkillSoft Limited, as successor in interests and obligations to SSI Investments II Limited, "Borrower"), the Lenders from time to time party thereto, Morgan Stanley Senior Funding, Inc., as administrative agent (the "Administrative Agent") and collateral agent (the "Collateral Agent") and the other agents named therein (as amended by the First Amendment to Amended and Restated Credit Agreement (the "First Amendment") dated as of the date hereof among Holdings, the Borrower, the Tranche C Term Lenders (as defined therein), the Administrative Agent, the Collateral Agent and Morgan Stanley Senior Funding, Inc. and Barclays Capital, the investment banking division of Barclays Bank PLC, as Tranche C Arrangers (as defined therein) and as further amended, restated, or modified from time to time, the "Credit Agreement"), and (ii) the other Secured Parties.

WITNESSETH:

WHEREAS, the Grantor is a party to the Guarantee and Collateral Agreement dated as of February 11, 2010 among the Grantor, the other grantors party thereto and the Collateral Agent and as amended by the First Amendment to Guarantee and Collateral Agreement, dated as of May 26, 2010 among the Grantor, the other grantors party thereto and the Collateral Agent (as further amended, restated, or modified from time to time, the "Guarantee and Collateral Agreement") pursuant to which the Grantor is required to execute and deliver this Patent Security Agreement;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor hereby agrees with the Collateral Agent, as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, capitalized terms have the meaning given to them in the Guarantee and Collateral Agreement.

SECTION 2. Grant of Security Interest in Patent Collateral.

(a) The Grantor hereby grants to the Collateral Agent for the ratable benefit of the Secured Parties, a security interest in all the following property of the Grantor, in each case, wherever located and now owned or at any time hereafter acquired by the Grantor or in which the Grantor has or at any time in the future may acquire any right, title and interest (collectively, the "Patent Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration, or otherwise) of the Grantor's Obligations:

(i) all letters of patent of the United States, any other country or any union of countries or any political subdivision of any of the foregoing, all reissues and extensions thereof and all goodwill associated therewith, including any of the foregoing listed in Schedule I, attached hereto;

(ii) all applications for letters of patent of the United States or any other country or union of countries or any political subdivision of any of the foregoing and all divisions, continuations and continuations-in-part thereof,

(iii) all improvements thereof, including any of the foregoing listed in Schedule I hereto;

(iv) all rights to, and to obtain, any reissues or extensions of the foregoing and;

(v) all proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages and proceeds of suit;

provided that notwithstanding any other provision set forth in this Section 2, this Patent Security Agreement shall not, at any time, constitute a grant of a security interest in any property that is, at such time an Excluded Asset.

(b) Notwithstanding anything herein to the contrary, (i) the Grantor shall remain liable for all obligations under and in respect of the Patent Collateral and nothing contained herein is intended or shall be a delegation of duties to the Collateral Agent or any other Secured Party, (ii) the Grantor shall remain liable under each of the agreements included in the Patent Collateral, including any Receivables, any Contracts and any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, to perform all of the obligations undertaken by it thereunder, all in accordance with and pursuant to the terms and provisions thereof and neither the Collateral Agent nor any other Secured Party shall have any obligation or liability under any of such agreements by reason of or arising out of this Patent Security Agreement or any other document related hereto nor shall the Collateral Agent nor any other Secured Party have any obligation to make any inquiry as to the nature or sufficiency of any payment received by it or have any obligation to take any action to collect or enforce any rights under any agreement included in the Patent Collateral, including any agreements relating to any Receivables, any Contracts or any agreements relating to Pledged Partnership Interests or Pledged LLC Interests and (iii) the exercise by the Collateral Agent of any of its rights hereunder shall not release the Grantor from any of its duties or obligations under the contracts and agreements included in the Patent Collateral, including any agreements relating to any Receivables, any Contracts and any agreements relating to Pledged Partnership Interests or Pledged LLC Interests, except to the extent such rights are exercised with respect to such contracts and agreements included in Collateral.

SECTION 3. Security Agreement. The security interest granted pursuant to this Patent Security Agreement is granted in conjunction with the security interest granted to the Collateral Agent for the Secured Parties pursuant to the Guarantee and Collateral Agreement and the Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the Patent Collateral made and granted hereby are more

fully set forth in the Guarantee and Collateral Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Patent Security Agreement is deemed to conflict with the Guarantee and Collateral Agreement, the provisions of the Guarantee and Collateral Agreement shall control.

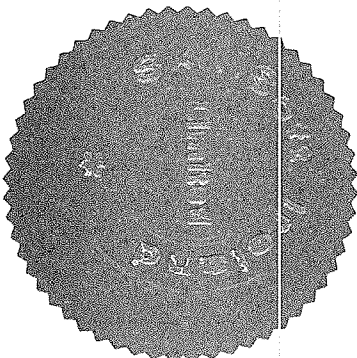
SECTION 4. Applicable Law. This Patent Security Agreement shall be construed in accordance with and governed by, the laws of the State of New York.

SECTION 5. Counterparts. This Patent Security Agreement may be executed by one or more of the parties to this Patent Security Agreement on any number of separate counterparts (including by facsimile) and all of said counterparts together shall be deemed to constitute one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each Grantor has caused this Patent Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

GIVEN under the common seal
of **SKILLSOFT IRELAND LIMITED**



Imelda Shine

Signature

Imelda Shine

Print Name

Ferdinand von Prondzynski

Signature

Ferdinand von Prondzynski

Print Name

Accepted and Agreed:

MORGAN STANLEY SENIOR FUNDING, INC.

By: _____
Name:
Title:

[Signature Page to Patent Security Agreement]

PATENT
REEL: 027323 FRAME: 0590

IN WITNESS WHEREOF, the Grantor has caused this Patent Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

GIVEN under the common seal
of **SKILLSOFT IRELAND LIMITED**

Signature

Imelda Shine

Print Name

Signature

Ferdinand von Prondzynski

Print Name

Accepted and Agreed:

MORGAN STANLEY SENIOR FUNDING, INC.
as Collateral Agent

By: 

Name: Stephen B. King
Title: VP

[Signature Page to Patent Security Agreement]

SCHEDULE I
to
PATENT SECURITY AGREEMENT

PATENT REGISTRATIONS AND APPLICATIONS AND PATENT LICENSES

Application #	Patent #	Name
09365243	6514085	Methods and Apparatus for Computer Based Training Relating to Devices