

09/03/2013



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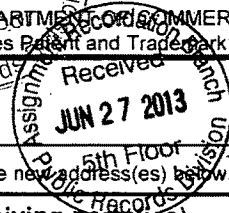
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U.S. DEPARTMENT OF COMMERCE
United States Patent and Trademark Office



To the Director of the U.S. Patent and Trademark Office

Documents or the new address(es) below.

Re 103659791 09/03/13

1. Name of conveying party(ies)

RICARDO DREYFOUS

Additional name(s) of conveying party(ies) attached? Yes No

3. Nature of conveyance/Execution Date(s):

Execution Date(s)

- Assignment Merger
- Security Agreement Change of Name
- Joint Research Agreement
- Government Interest Assignment
- Executive Order 9424, Confirmatory License
- Other SECURITY AGREEMENT AND FINANCING STATEM

2. Name and address of receiving party(ies)

Name: SCOTIABANK DE PUERTO RICO

Internal Address: SCOTIABANK TOWER, CBC DEPT.

8TH FLOOR, PO BOX 362394

Street Address:

City: SAN JUAN

State:

Country: PUERTO RICO Zip: 00936-2394

Additional name(s) & address(es) attached? Yes No

4. Application or patent number(s):

This document is being filed together with a new application.

A. Patent Application No.(s)

B. Patent No.(s)

US 5,433,611

Additional numbers attached? Yes No

5. Name and address to whom correspondence concerning document should be mailed:

Name: Scotiabank de Puerto Rico c/o

Internal Address: PO Box 13399

Street Address:

City: San Juan

State: Puerto Rico Zip: 00908

Phone Number: 787-723-8752

Docket Number:

Email Address: sarah.delgado@mbcdlaw.com

6. Total number of applications and patents involved:

7. Total fee (37 CFR 1.21(h) & 3.41) \$

- Authorized to be charged to deposit account
- Enclosed
- None required (government interest not affecting title)

8. Payment Information

Deposit Account Number

Authorized User Name KNGHYEN1 00000013 5433611

9. Signature:

Sarah Delgado
Signature

June 19, 2013

Date

Sarah Delgado

Name of Person Signing

Total number of pages including cover sheet, attachments, and documents: 10

Documents to be recorded (including cover sheet) should be faxed to (571) 273-0140, or mailed to:
Mail Stop Assignment Recordation Services, Director of the USPTO, P.O.Box 1450, Alexandria, V.A. 22313-1450

SECURITY AGREEMENT

This Security Agreement entered into in San Juan, Puerto Rico, as of April 30, 2013, by and among:

- SCOTLABANK DE PUERTO RICO, a Puerto Rico banking institution hereinafter referred to as the "Bank"; and
- A NEW VISION IN EDUCATIONAL SERVICES AND MATERIALS, INC., a Puerto Rico corporation (hereinafter the "Borrower").

WITNESSETH:

WHEREAS, the Bank and the Borrower are parties to credit agreement dated April 30, 2013 (hereinafter, the "Credit Agreement", as the same may be amended, supplemented, restated or extended and in effect from time to time), which states the terms of certain credit facilities granted by the Bank to the Borrower.

WHEREAS, pursuant to the Credit Agreement, the Borrower is required to execute and deliver this Security Agreement to the Bank.

NOW, THEREFORE, for and in consideration of the mutual promises contained herein and other valuable consideration, the receipt of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms. All capitalized terms used but not otherwise defined herein have the respective meanings given to them in the Credit Agreement. In addition, all terms (whether or not capitalized herein) defined in Chapter 9 of the Puerto Rico Commercial Transactions Act (the "UCC", as it may be amended and in effect from time to time) shall have the same definitions herein as specified in the UCC. This Agreement, the Credit Agreement and any instruments or documents executed pursuant to either of them are collectively referred to below as the "Credit Documents".
2. Grant of Security. The Borrower hereby assigns and pledges to the Bank and hereby grants to the Bank, a security interest in all of the Borrower's right, title and interest in and to all the following personal and/or fixture property, assets and rights of any nature or kind, now owned or hereafter acquired by the Borrower, or in which the Borrower has or hereafter acquires an interest, wherever situated (the "Collateral"):
 - 2.1. All accounts, contract rights, letter-of-credit rights and all forms of obligations whatsoever owing to the Borrower, together with all instruments and documents representing any of the foregoing and all security and other supporting obligations with respect to each of the foregoing.
 - 2.2. Money, checks and deposit accounts, including, but not limited to, any certificates and instruments evidencing ownership of funds in any such deposit account.

- 2.3. All inventory, including but not limited to finished products, raw materials, components, packaging, parts and accessories, promotional and other merchandise, and also including returned or repossessed goods.
- 2.4. All instruments, including but not limited to promissory notes and certificates of deposit.
- 2.5. All chattel paper (including electronic chattel paper).
- 2.6. All documents of title (including electronic documents).
- 2.7. To the extent assignable by the Borrower as set out in Section 3 below, all general intangibles now owned or hereafter acquired by the Borrower, including, without limitation, all present and future:
- (a) trade secrets and other proprietary information, patents, trademarks, service marks and business names, and the goodwill of the business relating thereto, copyrights and copyright registrations (including, without limitation, copyrights for computer programs) and all tangible property embodying the copyrights, license agreements related to any of the foregoing and income therefrom, books, records, computer tapes, disks and flash memory, flow diagrams, specification sheets, source codes, object codes and other physical manifestations of the foregoing, the right to sue for all past, present and future infringements or violations of the foregoing; and
 - (b) all contract rights, franchises and licensing agreements (including software license rights) now held or hereafter acquired by the Borrower, including any right or license to use intellectual property belonging to a third party, permits, approvals, warranties, distribution rights, and such other agreements for or related to the Borrower's business, including management, supply and technical services agreements, as such documents may be amended or otherwise modified from time to time, including, without limitation: (i) all rights of the Borrower to collect any amounts due thereunder, such as the right to receive proceeds of any insurance, indemnity, warranty or guaranty, (ii) claims of the Borrower for damages arising out of, or for, breach of, or default under, any such agreement, and (iii) the right of the Borrower to terminate each such agreement and to compel performance and otherwise exercise all remedies thereunder.
- 2.8. All rights, title, and interest of the Borrower in and to all unearned premiums under any and all insurance policies now or hereafter existing with respect to, and all proceeds or sums payable for the loss of or damage to (a) any collateral security provided or to be provided under the Credit Agreement, or (b) rents, revenues, income, profits or proceeds from leases, franchises, concessions or licenses of or on any part of the foregoing.
- 2.9. Any other contract rights or rights to the payment of money (including insurance claims, tax credits, tax credit proceeds and payment intangibles).

- 2.10. All books, papers, accounts, invoices, documents and other records in any form evidencing or relating to any Collateral described elsewhere in this Section 2 and all contracts, securities, instruments, supporting obligations and other rights and benefits in respect thereof.
- 2.11. All proceeds, products, offspring, rents and profits from any Collateral, including, without limitation, those from sale, exchange, transfer, collection, loss, damage, disposition, substitution or replacement thereof.
3. Non-transferable Collateral.
- 3.1. The grant of the security interest contained in §2.7(a) shall not extend to, and the term "Collateral" shall not include, any general intangibles, now or hereafter held or owned by the Borrower, to the extent that (i) a security interest may not be granted by the Borrower in such general intangibles as a matter of law, or if such grant constitutes or results in a breach, termination or default under the terms of the governing document(s) applicable thereto, without the consent of one or more applicable parties thereto and (ii) such consent has not been obtained. Furthermore, the grant of the security interest contained herein shall not extend to, and the term "Collateral" shall not include, (a) motor vehicles and other equipment subject to a certificate of title statute, (b) leasehold interests in real property, (c) assets subject to a Permitted Lien if the contract or other agreement in which such Lien is granted prohibits the creation of any other Lien on such assets, (d) any "intent to use" trademark or service mark applications, (e) Capital Stock in Subsidiaries to the extent such grant could reasonably be expected to result in adverse tax consequences for the Borrower or its Subsidiaries and (f) Capital Stock in entities that are not Subsidiaries to the extent a pledge of such Capital Stock is prohibited by the organizational documents or agreements with the other equity holders of such entity.
- 3.2. The grant of the security interest contained in §2.7(a) shall extend to, and the term "Collateral" shall include, (i) any and all proceeds of such general intangibles to the extent that the proceeds are not themselves general intangibles subject to §3.1 and (ii) general intangibles excluded under §3.1, upon obtaining the consent of the applicable party or parties' referenced in §3.1.
- 3.3. The provisions of §3.1 shall not apply to general intangibles to the extent that the restriction on the Borrower granting a security interest therein is not effective under applicable law.
4. Security for Obligations. This Agreement secures payment by the Borrower to the Bank, as and when due and payable, of all amounts with interest thereon, from time to time owing by each of them in accordance with the Credit Documents, and the due performance and observance by each of them of all other obligations from time to time existing in respect of any of the Credit Documents (all payment and other obligations described in this Section being referred to as the "Obligations").

5. Representations and Warranties. The Borrower represents and warrants to the Bank that it is a corporation organized under the laws of Puerto Rico.

6. Covenants.

6.1. The Borrower agrees that from time to time, at its expense, it will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary, or that the Bank may reasonably request, to perfect and protect any security interest granted or purportedly granted hereby or to enable the Bank to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, the Borrower will execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Bank may request, in order to perfect and preserve the security interest granted or purportedly granted hereby.

6.2. The Borrower hereby authorizes the Bank to file one or more financing or continuation statements, and amendments thereto, relating to all or any part of the Collateral without the signature of the Borrower where permitted by law. A photocopy or other reproduction of this Agreement or any assignment or financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.

6.3. The Borrower will furnish to the Bank, at such intervals as the Bank may reasonably request, statements and schedules further identifying and describing the Collateral and indicating any additions to or deletions therefrom, and such other reports in connection with the Collateral as the Bank may reasonably request, all in reasonable detail.

6.4. The Borrower shall cause the Collateral used in its business to be maintained and preserved in good repair, condition and working order, ordinary wear and tear and casualty excepted, so that the value thereof shall at all times be maintained and preserved in all material respects; and shall forthwith, or in the case of any loss or damage to any of the Collateral as quickly as practicable after the occurrence thereof, make or cause to be made all repairs, replacements, and other improvements in connection therewith which are necessary to such end.

6.5. The Borrower shall pay promptly before the same shall become delinquent or in default all property and other taxes, assessments and governmental charges or levies imposed upon, and all claims (including claims for labor, materials and supplies) against, the Collateral owned by such Borrower; provided that this requirement shall not apply to the extent the payment obligation is being contested in good faith and by proper proceedings, and adequate reserves are maintained with respect thereto.

6.6. The Borrower shall, promptly on written request therefor by the Bank, deliver to the Bank any and all evidence of ownership of all or any of the Collateral.

6.7. The Borrower will maintain insurance at all times for all of the Collateral owned by the Borrower in accordance with the terms and conditions of the Credit Agreement. If

required by the Credit Agreement, all such policies shall name the Bank as additional insured and/or loss payee, as applicable.

- 6.8. Except for sales or other dispositions in the ordinary course of business, or as otherwise permitted under the Credit Agreement, Borrower shall not, without the Bank's prior written consent, sell, pledge, grant a security interest in or otherwise dispose of or encumber, or permit any such disposition or encumbrance to occur with respect to, the Collateral, or any part thereof, or take any action with respect to the Collateral which is inconsistent with the provisions or purposes of this Agreement or which would have a material adverse effect on the rights of the Bank hereunder, except to the extent otherwise provided in the Credit Agreement.
 - 6.9. The Borrower will comply with all material laws, ordinances, rules and regulations affecting the Collateral or its use, except where the failure to comply cannot be reasonably expected to have a Material Adverse Effect.
 - 6.10. The Borrower will give the Bank prompt notice of any change in the Borrower's name, identity, corporate structure or location of its chief executive office.
 - 6.11. The Borrower will, at its sole cost and expense, defend any claims against the Collateral or any action that could reasonably be expected to materially adversely affect any of the Collateral or the interest of the Bank therein.
7. Other Actions. Further to insure the attachment, perfection and first priority of, and the ability of the Bank to enforce, the Bank's security interest in the Collateral, the Borrower agrees, in each case at the Borrower's expense, to take the following actions with respect to the following Collateral and without limitation on the Borrower's other obligations contained in this Agreement:
- 7.1. Promissory Notes and Tangible Chattel Paper. If the Borrower shall at any time hold or acquire any promissory notes or tangible chattel paper, the Borrower shall forthwith endorse, assign and deliver the same to the Bank, accompanied by such instruments of transfer or assignment as the Bank may from time to time request.
 - 7.2. Deposit Accounts. For each deposit account that the Borrower at any time opens or maintains, the Borrower shall, at the Bank's request and option, pursuant to an agreement in form and substance satisfactory to the Bank, either (a) cause the depository bank to agree to comply, without further consent of the Borrower, with instructions from the Bank to such depository bank directing the disposition of funds from time to time credited to such deposit account, or (b) arrange for the Bank to become the customer of the depository bank with respect to the deposit account, with the Borrower being permitted, only with the consent of the Bank, to exercise rights to withdraw funds from such deposit account. The Bank agrees with the Borrower that the Bank shall not give any such instructions or withhold any withdrawal rights from the Borrower unless a Default has occurred and is continuing, or would result from any withdrawal not otherwise permitted by the Credit Agreement. The provisions of this paragraph shall not apply to (i) any deposit account for which the Borrower, the

depository bank and the Bank have entered into a cash collateral agreement specially negotiated among the Borrower, the depository bank and the Bank for the specific purpose set forth therein, (ii) a deposit account for which the Bank is the depository bank and is in automatic control, and (iii) any deposit accounts specially and exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of the Borrower's salaried employees.

7.3. Collateral in the Possession of a Bailee. If any Collateral is at any time in the possession of a bailee, the Borrower shall promptly notify the Bank thereof and, at the Bank's request and option, shall promptly obtain an acknowledgement from the bailee, in form and substance satisfactory to the Bank, that the bailee holds such Collateral for the benefit of the Bank and such bailee's agreement to comply, without further consent of the Borrower, at any time with instructions of the Bank as to such Collateral. The Bank agrees with the Borrower that the Bank shall not give any such instructions unless a Default has occurred and is continuing or would occur after taking into account any action by the Borrower with respect to the bailee.

8. Additional Provisions Concerning the Collateral.

8.1. The Borrower hereby irrevocably appoints the Bank as its attorney-in-fact and proxy, with full authority in the place and stead of the Borrower and in the name of the Borrower or otherwise, from time to time in the Bank's discretion after the occurrence and during the continuance of a Default, to take any action and to execute any instrument that Bank may deem reasonably necessary to accomplish the purposes of this Agreement, including, without limitation: (i) to obtain, pay the premiums of, and adjust insurance required to be maintained by the Borrower, (ii) to pay taxes, assessments or other charges or claims that the Bank in good faith believe to be then due with respect to any Collateral, (iii) to ask, demand, collect, sue for, recover, compound, receive and give acquittance and receipt for monies due and to become due, including the right to notify and require any account debtor or obligor of an instrument to make payment directly to the Bank, (iv) to receive, endorse, and collect any drafts or other instruments, documents and chattel, and (v) to file any claims or take any action or institute any proceedings which the Bank may deem reasonably necessary to enforce the rights of the Bank hereunder. The Borrower hereby ratifies and approves all acts of the attorney-in-fact, other than those constituting acts of gross negligence or willful misconduct.

8.2. If the Borrower fails to perform any material term, covenant or agreement contained herein, the Bank may itself perform, or cause performance of, such material term, covenant or agreement, provided that the Bank provide the Borrower with written notice thereof, and the disbursements and reasonable expenses of the Bank incurred in connection therewith shall be payable by the Borrower pursuant to Section 10 hereof.

8.3. The powers conferred on the Bank hereunder are solely to protect its interest in the Collateral and shall not impose upon it any duty to exercise any such powers. The Bank shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against third parties or any other rights pertaining to any Collateral.

8.4. At such intervals as the Bank may reasonably request, the Borrower shall provide the Bank with schedules or reports describing its accounts and their ageing, in form acceptable to the Bank; provided, however, that the Borrower's failure to execute and deliver such schedules or reports shall not affect or limit the Bank's security interest or other rights in and to the accounts.

9. Events of Default. The following shall constitute "Events of Default" under this Agreement, and the term "Event of Default" shall mean, wherever used with reference to this Agreement, any one or more of the following occurrences:

- 9.1. an Event of Default, as defined in the Credit Agreement, shall have occurred; or
- 9.2. the Borrower shall fail in the due performance or observance of any covenant, agreement or term of this Agreement binding upon the Borrower, other than a failure which already constitutes an Event of Default under another subsection of this Section 9, and such failure shall remain unremedied for ten (10) days in the case of a default which can be cured by the payment of a sum of money, and for thirty (30) days after notice or actual knowledge thereof in the case of a default which cannot be cured by payment of a sum of money; provided, that if such failure by its nature cannot be cured by the payment of money, and requires work to be performed, acts to be done or conditions to be removed which cannot by their nature, with due diligence, be performed, done or removed, as the case may be, within such 30-day period, and the Borrower shall have commenced to cure such failure within such 30-day period, and in the Bank's judgment a delay will not materially and adversely affect or impair the Bank's position hereunder or Borrower's ability to perform its Obligations, said 30-day term may be extended by such additional period deemed reasonable by the Bank in its sole discretion.

10. Remedies Upon Default.

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- 10.1. If any Event of Default shall have occurred and be continuing hereunder, the Bank shall have all of the following rights and remedies:
- (a) to exercise in respect to the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party under the UCC, or other applicable law;
 - (b) to enforce payment and performance and prosecute any action or proceeding with respect to any and all rights to the Collateral and to take or bring, in the Bank's or the Borrower's name, all steps, actions, suits or proceedings deemed by the Bank reasonably necessary to effect collection of, or to realize upon, or to enforce the rights to the Collateral;
 - (c) to take possession lawfully of the Collateral with or, to the extent permitted by law, without judicial process; and to enter lawfully any premises where any Collateral may be located for the purpose of taking possession of the Collateral or removing the same;
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- (d) to endorse, in the name of the Borrower, all checks, notes, drafts, money orders, instruments, and other evidences of payment relating to the Collateral; to take control of any proceeds; and to transfer any or all of the Collateral into the name of the Bank or its nominee(s); and
 - (e) to foreclose the security interest created under this Agreement or under any other agreement relating to the Collateral by any available judicial procedure or without judicial process.
- 10.2. After the occurrence and continuance of an Event of Default, the Borrower shall, at the request of the Bank, assemble all Collateral and make it available to the Bank at places that the Bank may select that are reasonably convenient for both parties.
- 10.3. Any sale of the Collateral shall be held at such time or times and at such place or places as Bank may determine in the exercise of its sole discretion. Any notice which the Bank may be required to give to the Borrower under the UCC of a time and place of any public sale, or the time after which any private sale or other intended disposition of collateral is to be made, shall be deemed reasonable if given at least five (5) business days prior to such action. The Bank may bid (which bid may be, in whole or in part, in the form of cancellation of the Obligations secured hereby) for and purchase for the account of the Bank or any nominee of the Bank the whole or any part of the Collateral. The Bank shall not be obligated to make any sale of the Collateral if it shall determine not to do so regardless of the fact that notice of sale of the Collateral may have been given. The Bank may, without notice or publication, adjourn the sale from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned.
- 10.4. The net cash proceeds resulting from the collection, liquidation or other disposition of the Collateral shall be applied as set forth in Section 15 hereof. The Borrower shall pay any deficiency remaining after crediting such net proceeds, together with all expenses incurred by the Bank in the enforcement hereof, including attorney's fees and legal expenses.
- 10.5. The rights and remedies of the Bank upon the occurrence and during the continuance of an Event of Default hereunder may be exercised by the Bank only to the extent permitted by applicable law. To the fullest extent permitted by applicable law, the Borrower waives all of the rights, benefits and protections given by the provisions of any existing or future statute which imposes limitations upon the powers, rights, or remedies of the Bank or upon the methods of realization of security, including any anti-deficiency statute or any similar provisions of any other statute.
11. Rights Independent. The security interest created hereunder is independent of any other security for the Obligations and the Bank may take or release other security for the Obligations, may release any party primarily or secondarily liable therefor and may apply any other security held by it to the satisfaction of such Obligations, without prejudice to any of its rights under this Agreement. Upon the occurrence of an Event of Default, the Bank may

proceed in the enforcement hereof independently of any other right or remedy that the Bank may at any time hold with respect to the Collateral or the Obligations or any other security therefor. The Borrower waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability hereunder or the enforcement of the Obligations secured hereby. The rights of the Bank hereunder shall be reinstated and revived, and the enforceability of this Agreement shall continue, with respect to any amounts at any time paid on account of the Obligations which shall thereafter be required to be restored or returned by the Bank upon the bankruptcy, insolvency or reorganization of any party, or otherwise, all as though such amount had not been paid. To the extent permitted by applicable law, the security interest created hereunder and the enforceability of this Agreement shall at all times remain effective to secure the full amount of all Obligations secured hereby, even though the Obligations or any part thereof or any other security therefor may be or may hereafter become invalid or otherwise unenforceable as against the Borrower.

12. Indemnity and Expenses.

12.1. The Borrower agrees to indemnify and hold the Bank, its Affiliates and their respective officers, directors, employees, agents, advisors and representatives (collectively, the "Indemnified Parties") harmless for, from and against any and all claims, losses and liabilities arising out of or resulting from this Agreement (including, without limitation, enforcement of this Agreement), except to the extent that such claims, losses or liabilities are found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct.

12.2. The Borrower will pay to the Bank the amount of any and all costs and expenses, including, without limitation, the reasonable fees and disbursements of Bank's counsel and of any experts and agents of the Bank, which the Bank may incur in connection with (i) the administration of this Agreement, (ii) the exercise or enforcement of any of the rights of the Bank hereunder, or (iii) the failure by the Borrower to perform or observe any of the provisions hereof. Such costs, expenses and fees shall be secured by this Agreement, shall be payable by the Borrower on demand, and shall bear interest at the rate specified in the Credit Agreement under the heading of "Default Rate", from the tenth day after demand for payment is made by the Bank to the Borrower until repaid to the Bank.

12.3. The indemnities and other agreements contained in this Section 12 are in addition to any indemnities and other agreements in the Credit Agreement or any other Credit Document, but in no event shall the Bank be entitled to any duplicative payment other than with respect to any payment which the Bank is required to return.

13. Security Interest Absolute. Except as otherwise expressly provided herein, all rights of the Bank hereunder and the security interest created hereunder, and all Obligations of the Borrower hereunder, shall be absolute and unconditional, and shall not be affected or released in any way, irrespective of:

- 13.1. any lack of validity or enforceability of any document or other instrument relating to the Credit Agreement but only to the extent permitted by applicable law;
- 13.2. any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations;
- 13.3. any taking and holding of collateral (which term for purposes of this Agreement includes, but is not limited to, the Collateral) or additional guaranties for all or any of the Obligations; or any amendment, alteration, exchange, substitution, transfer, enforcement, waiver or subordination of any collateral or such guaranties; or the termination, release or non-perfection of any collateral (other than with respect to the Collateral) given by the Borrower to the Bank, or such guaranties or any consent to departure from any security agreement or guaranty with respect thereto;
- 13.4. any manner of application of any of the Collateral, or proceeds thereof, to all or any of the Obligations, or the manner of disposition of any of the Collateral;
- 13.5. any consent by the Bank to (A) the change, restructuring or termination of the corporate structure or existence of the Borrower, and (B) any corresponding restructuring of, or any other restructuring or refinancing of, the Obligations or any portion thereof;
- 13.6. any modification, compromise, settlement or release by the Bank or, by operation of law or otherwise, collection or other liquidation of the Obligations or the liability of the Borrower or any guarantor, or of any Collateral, in whole or in part; or
- 13.7. to the extent permitted by law, any other circumstance (including, but not limited to, any statute of limitations) that might otherwise constitute a defense available to, or a discharge of, the Borrower or a guarantor, if any, other than indefeasible payment in full in cash of the Obligations.

Without limiting the generality of the foregoing, the Borrower hereby consents to, and hereby agrees, that the rights of the Bank hereunder, and the liability of the Borrower hereunder, shall not be affected by any and all releases of any collateral (other than Collateral specifically released by the Bank) from any lien in favor of the Bank. This Agreement and the security interest created hereby shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by the Bank upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though such payment had not been made.

14. Consents. Wherever in this Agreement the consent or approval of the Bank shall be required, unless specifically provided to the contrary, such consent or approval shall be at the Bank's sole discretion, provided, however, that the Bank shall not unreasonably delay or condition its withholding or granting of such consent or approval.
15. Application of Funds. Any proceeds collected or received by the Bank from the foreclosure, sale or realization of the Collateral, and the proceeds from any claim(s) made under any insurance policies required to be maintained by the Borrower under the Credit

Agreement, shall be applied to the Obligations in accordance with the terms of the Credit Agreement. Any surplus then remaining shall be paid to or at the direction of the Borrower, their successors or assigns, or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may otherwise direct.

16. Notices. All notices and other communications provided for hereunder shall be in writing and shall be given in the manner set forth in the Credit Agreement. Such notices shall be deemed to have been properly given or made if sent to the addresses set forth in the Credit Agreement or to such place as the Borrower or the Bank may have furnished to each other in writing.
17. Miscellaneous.
- 17.1. No amendment, modification, termination, or waiver of any provision of this Agreement nor consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be authorized by the Bank in writing, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.
- 17.2. No failure on the part of the Bank to exercise, and no delay in exercising, any right hereunder or under the Credit Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The rights and remedies of the Bank provided in the Credit Documents are cumulative and are in addition to, and not exclusive, of any rights or remedies provided at law or in equity. The rights of the Bank under any Credit Document against any party thereto are not conditional or contingent on any attempt by the Bank to exercise any of its rights under any other Credit Document against such party or against any other person.
- 17.3. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall be ineffective as to such jurisdiction to the extent of such prohibition or unenforceability without invalidating the remaining portions hereof or thereof or affecting the validity or enforceability of such provision in any jurisdiction.
- 17.4. This Agreement creates a continuing security interest in the Collateral, and shall (i) remain in full force and effect until the payment in full or release of the Obligations and the termination of all Credit Documents, and (ii) be binding on the Borrower and its successors and permitted assigns, and shall inure, together with all rights and remedies of the Bank hereunder, to the benefit of the Bank and its successors, transferees, participants and assigns. Without limiting the generality of clause (ii) of the immediately preceding sentence, the Bank may assign or otherwise transfer its rights under this Agreement and any other document related hereto, and any instrument evidencing its right to payment with respect of the Obligations and any participation therein, to any other Person(s) and such other Person(s) shall thereupon become vested with all of the benefits in respect thereof granted to the Bank. None of the rights or obligations of the Borrower hereunder may be assigned or otherwise transferred

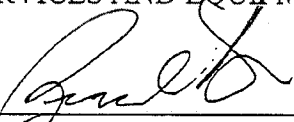
without the prior written consent of the Bank, except as otherwise provided in the Credit Agreement.

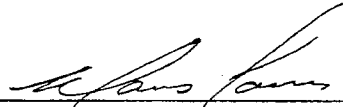
- 17.5. Upon the satisfaction in full of the Obligations under the Credit Agreement and any other Credit Documents and termination thereof, (i) this Agreement and the security interest created hereby shall terminate and all rights of the Bank in respect to the Collateral shall revert to the Borrower, and (ii) the Bank will, upon Borrower's request and at the Borrower's expense, execute and deliver to the Borrower such documents as the Borrower shall reasonably request to evidence such termination and the cancellation hereof; provided, however, that all indemnity obligations set forth herein shall survive the termination of this Agreement.
- 17.6. The costs and expenses of the execution and delivery of this instrument, and of the filing of all required financing statements and of their cancellation upon full payment and performance, together with all other costs and expenses arising in connection herewith, shall be borne by and for the account of the Borrower.
- 17.7. In the event of any inconsistency between this Agreement and the Credit Agreement, the terms hereof shall be controlling as necessary to create, preserve and/or maintain a valid enforceable lien and security interest under applicable law upon the Collateral, but otherwise, provisions of the Credit Agreement shall be controlling.
- 17.8. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Puerto Rico.
- 17.9. The captions in this Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the intent of any provision hereof.
- 17.10. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which shall be deemed to be an original, and all of which, taken together, shall constitute one and the same document.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in San Juan, Puerto Rico by their duly authorized representatives as of the date first above written.

A NEW VISION IN EDUCATIONAL SERVICES AND EQUIPMENT, INC.

SCOTIABANK DE PUERTO RICO

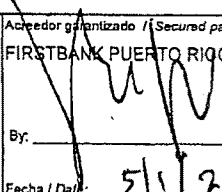
By: 
Name: Ricardo Dreyfous Liranzo
Title: President

By: 
Name: Marcos Torres Rivera
Title: Vice President

DEPARTAMENTO DE ESTADO GOBIERNO DE PUERTO RICO CAMBIO A LA DECLARACION DE FINANCIAMIENTO FINANCING STATEMENT CHANGE Favor de seguir cuidadosamente las instrucciones indicadas al dorso de esta forma Please follow carefully the instructions indicated on the reverse side of this form.	Reservado para el oficial de archivo / Reserved for the filing officer Sello de fecha y hora: MAY 1 2007 Date and time stamp:
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A. DEVOLVER COPIA A: / RETURN COPY TO: (Nombre y dirección postal / Name and mailing address)

Moreli Bauza Cartagena & Dapena, LLC
 Plaza Scotiabank, Suite 901
 273 Avenida Ponce de León
 San Juan, Puerto Rico 00917-1934
 Attn: Sarah J. Delgado, Esq.

1. DECLARACION DE FINANCIAMIENTO ORIGINAL A SER MODIFICADA / ORIGINAL FINANCING STATEMENT BEING CHANGED					
a. Número de registro / Filing number 2007023306			b. Fecha del Registro / Filing date May 1st, 2007		
2. NOMBRE DEL PRIMER DEUDOR EN LA DECLARACION DE FINANCIAMIENTO ORIGINAL A SER MODIFICADA. Complete sólo un nombre (a o b) NAME OF FIRST DEBTOR ON THE ORIGINAL FINANCING STATEMENT BEING CHANGED Insert only one name (a or b)					
a. Apellido del individuo / Individual's last name	Segundo apellido / Second surname	Primer nombre / First Name	Segundo nombre / Middle name	Sufijo / Suffix	
b. Nombre de la entidad / Entity name DREYFOUS, RICARDO H.					
3. NOMBRE DEL ACREEDOR GARANTIZADO EN LA DECLARACION DE FINANCIAMIENTO ORIGINAL A SER MODIFICADA. Complete sólo un nombre (a o b) NAME OF THE SECURED PARTY ON THE ORIGINAL FINANCING STATEMENT BEING CHANGED Insert only one name (a or b)					
a. Apellido del individuo / Individual's last name	Segundo apellido / Second surname	Primer nombre / First Name	Segundo nombre / Middle name	Sufijo / Suffix	
b. Nombre de la entidad / Entity name FIRSTBANK PUERTO RICO					
4. DESCRIPCION DEL CAMBIO A LA DECLARACION DE FINANCIAMIENTO IDENTIFICADA ARRIBA (marque uno sólo): DESCRIPTION OF THE CHANGE TO THE ORIGINAL FINANCING STATEMENT IDENTIFIED ABOVE (check only one):					
<input type="checkbox"/> a. CONTINUACION - La Declaración de Financiamiento original se mantiene vigente. CONTINUATION - The original Financing Statement is still effective.					
<input type="checkbox"/> b. TERMINACION - El Acreedor Garantizado renuncia a su interés garantizado en la Declaración de Financiamiento original. TERMINATION - The Secured Party no longer claims a security interest under the original Financing Statement.					
<input type="checkbox"/> c. LIBERACION - El Acreedor Garantizado libera de la Declaración de Financiamiento original el colateral identificado en el bloque 5. RELEASE - The Secured Party releases the collateral identified in block 5 from the original Financing Statement.					
<input checked="" type="checkbox"/> d. CESION - Los derechos del Acreedor Garantizado son cedidos al Cesionario identificado en el bloque 6. ASSIGNMENT - The Secured party's rights are assigned to the Assignee identified in block 6.					
<input type="checkbox"/> e. ENMIENDA - La Declaración de Financiamiento original se enmienda como se describe en el bloque 5. AMENDMENT - The original Financing Statement is amended as described in block 5.					
5. DESCRIPCION DEL COLATERAL LIBERADO, DERECHOS CEDIDOS O ENMIENDAS (como se indica en el bloque 4): DESCRIPTION OF THE COLLATERAL RELEASED, RIGHTS ASSIGNED OR AMENDMENT (as indicated in block 4):					
Patent # 5,645,431 of Jul. 8, 1997, Patent # 5,433,611 of Jul. 18, 1995, Patent # 5,820,381 of Oct. 13, 1998, Patent # 6,575,755 B2 of Jun. 10, 2003, and the product thereof under the terms of that certain Security Agreement (Patent Rights) of April 27, 2007.					
6. NOMBRE DEL CESIONARIO / ASSIGNEE'S NAME Complete sólo un nombre (a o b) / Insert only one name (a or b)					
SCOTIABANK DE PUERTO RICO					
a. Apellido del individuo / Individual's last name	Segundo apellido / Second surname	Primer nombre / First Name	Segundo nombre / Middle name	Sufijo / Suffix	
b. Nombre de la entidad / Entity name N/A					
c. Dirección postal / Mailing address			Ciudad / City	Estado / State	País / Country
					Código postal / Zip code
7. FIRMA(S) / SIGNATURE(S)					
Deudor / Debtor			Acreedor garantizado / Secured part		
By: N/A Fecha / Date:			FIRSTBANK PUERTO RICO By:  Fecha / Date: 5/1/2013		
8. NOTARIA (Opcional) / NOTARY (Optional)					
En / in:					
Fecha / Date: N/A					
Notario Público / Notary Public					

FIRSTBANK PUERTO RICO
BOX 9146
SANTURCE, PR 00908
Núm Registro (File #): 2007023306

DECLARACION DE FINANCIAMIENTO
FINANCING STATEMENT

Número de Archivo: _____
Filing Number: _____
Fecha de Radicación MAY 1 11 3: 35
Filing Date: _____
Hora: _____
Time: _____

Esta Declaración de Financiamiento es presentada para archivo de acuerdo con el
This Financing statement is presented for filing pursuant to Chapter 9 of the

Capítulo 9 de la Ley de Transacciones Comerciales a:
Commercial Transactions Act to:

- [X] Oficina del Secretario de Estado de Puerto Rico [] Registro de Vehículos de Motor y Arrastres del Departamento de Transportación y Obras Públicas

Nombre del Deudor (o Cedente) RICARDO H. DREYFOUS
Name of Debtor (or Assignor)
Dirección (dirección postal): Box 608
Señorial Station
San Juan, PR 00926
Address:

Número Seguro Social: XXX-XX-
Social Security Number:

Nombre del Acreedor garantizado (o Cesionario) FIRSTBANK PUERTO RICO
Name of Secured Party (or Assignee)

Dirección: Box 9146 1519 Ponce de León Avenue
Address Santurce, P.R. 00908 Santurce, P.R. 00909

(1) Esta declaración de financiamiento cubre las siguientes clases de propiedad (artículos):
(1) This financing statement covers the following types (or items) of property:

Patent # 5,645,431 of Jul. 8, 1997, Patent # 5,433,611 of Jul. 18, 1995, Patent # 5,820,381 of Oct. 13 1998, Patent # 6,575,755 B2 of Jun. 10, 2003, and the product thereof under the terms of that certain Security Agreement (Patent Rights) of April 27, 2007.

(2) (Si se reclama el producto de propiedad gravada) El producto de la propiedad está cubierta.
(2) (If products of collateral are claimed) Products of the collateral are also covered.

(Use cualquiera que sea aplicable)
(Use whichever is applicable)

FIRSTBANK PUERTO RICO
(Acreedor Garantizado)

Por: [Signature]
Fernando Machuca
Vice Presidente

(Deudor)

Por: [Signature]
Ricardo H. Dreyfous

Afidávit Número: 3364

Reconocido y suscrito ante mí en San Juan, Puerto Rico, hoy día 27 de abril de 2007, por los arriba firmantes y en sus expresadas capacidades, a quienes doy fe de conocer personalmente y quienes son mayores de edad, casados, ejecutivos y vecinos de San Juan y Guaynabo, Puerto Rico, respectivamente.



[Signature]
NOTARIO PUBLICO

DEPARTAMENTO DE ESTADO GOBIERNO DE PUERTO RICO DECLARACIÓN DE FINANCIAMIENTO FINANCING STATEMENT Favor de seguir cuidadosamente las instrucciones indicadas al dorso de este forma Please follow carefully the instructions indicated on the reverse side of this form Para añadir más información utilice la hoja de apéndice UCC-1A-PR To add more information use the addendum form UCC-1A-PR	Reservado para el oficial de archivo / Reserved for the filing officer Sello de fecha y hora: Date and time stamp: <u> </u> Número de registro: Registration number: <u> </u>
---	---

A. DEVOLVER COPIA A/RETURN COPY TO: (Nombre y dirección postal / Name and mailing address)

MORELI, BAUZA CARTAGENA & DAPENA LLC
 PLAZA SCOTIABANK, SUITE 901
 273 PONCE DE LEON AVE
 SAN JUAN, PUERTO RICO 00917-1934

ATT: SARAH J. DELGADO, ESQ.

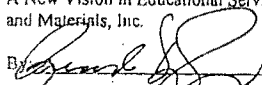

1. NOMBRE DEL PRIMER DEUDOR / FIRST DEBTOR'S NAME Complete sólo un nombre (a o b) / Insert only one name (a or b)					
a. Apellido del individuo / Individual's last name	Segundo apellido / second surname	Primer nombre / First name	Segundo nombre / Middle name	Sufijo / Suffix	
b. Nombre de la entidad / Entity name A NEW VISION IN EDUCATIONAL SERVICES AND MATERIALS, INC.					
c. Dirección postal / Mailing address		Ciudad / City	Estado / State	País / Country	Código postal / Zip code
PMB-641, HC-01, BOX-29030		Caguas	Puerto Rico	USA	00725-8900
d. (Opcional) Información adicional sobre la entidad / (Optional) Additional information about the entity					
2. NOMBRE DE DEUDOR ADICIONAL / ADDITIONAL DEBTOR'S NAME Complete sólo un nombre (a o b) / Insert only one name (a or b)					
a. Apellido del individuo / Individual's last name	Segundo apellido / Second surname	Primer nombre / First name	Segundo nombre / Middle name	Sufijo / Suffix	
b. Nombre de la entidad / Entity name					
c. Dirección postal / Mailing address		Ciudad / City	Estado / State	País / Country	Código postal / Zip code
d. (Opcional) Información adicional sobre la entidad / (Optional) Additional information about the entity					
3. NOMBRE DEL ACREEDOR GARANTIZADO / SECURED PARTY'S NAME Complete sólo un nombre (a o b) / Insert only one name (a or b)					
a. Apellido del individuo / Individual's last name	Segundo apellido / second surname	Primer nombre / First name	Segundo nombre / middle name	Sufijo / Suffix	
b. Nombre de la entidad / Entity name SCOTIABANK DE PUERTO RICO					
c. Dirección postal / Mailing address		Ciudad / City	Estado / State	País / Country	Código postal / Zip code
PO Box 362394		San Juan	PR	USA	00936-2394
4. ESTA DECLARACIÓN DE FINANCIAMIENTO CUBRE LAS SIGUIENTES CLASES O ARTÍCULOS DE PROPIEDAD: THIS FINANCING STATEMENT COVERS THE FOLLOWING TYPES OR ITEMS OF PROPERTY:					
SEE EXHIBIT "A"					
5. MARQUE SI APLICA / CHECK IF APPLICABLE (Describe la propiedad en el apéndice / Describe the real estate in the addendum) Los bienes anteriores harán de convertirse en inmuebles por su destino. Esta declaración se presentará para registro en el Registro de la Propiedad.					
<input type="checkbox"/> The goods described above are to become fixtures. This Financing Statement will be filed for record in the Real Estate Registry.					
6. FIRMA (S) / SIGNATURE (S)					
Primer deudor / First debtor		Deudor adicional / Additional debtor		Acreedor garantizado / Secured party	
A New Vision in Educational Services and Materials, Inc.				Scotiabank de Puerto Rico	
By: 		By: _____		By: 	
Name: Ricardo Dreyfus Liranzo		Name: _____		Name: Marcos Torres Rivera	
Title: President		Title: _____		Title: Vice President	
7. NOTARIA / NOTARY					
Affidavit Número / Number: _____					
N/A					
Fecha / Date: _____					
N/A					
Notario Público / Notary Public					

EXHIBIT A

to Financing Statement dated April 30, 2013

Security Interest granted by A New Vision in Educational Services and Materials, Inc. (the "Borrower"), in favor of Scotiabank de Puerto Rico (the "Bank"), pursuant to that certain Security Agreement by and between Bank and the Borrower dated April 30, 2013 (the "Security Agreement"), as the same may be amended or restated from time to time).

Capitalized terms appearing in this Exhibit shall have, unless as otherwise defined herein, the meaning given to such terms in the Security Agreement.

Pursuant to the Security Agreement, the Borrower has assigned and pledged to the Bank and has granted to the Bank, a security interest under the laws of Puerto Rico in all of the Borrower's right, title and interest in and to all of the following property, assets and rights of any nature or kind, whether now owned or hereafter acquired by the Borrower, wherever situated (the "Collateral"): .

1. All accounts, contract rights, letter-of-credit rights and all forms of obligations whatsoever owing to the Borrower, together with all instruments and documents representing any of the foregoing and all security and other supporting obligations with respect to each of the foregoing.
2. Money, checks and deposit accounts, including, but not limited to, any certificates and instruments evidencing ownership of funds in any such deposit account.
3. All inventory, including but not limited to finished products, raw materials, components, packaging, parts and accessories, promotional and other merchandise, and also including returned or repossessed goods.
4. All instruments, including but not limited to promissory notes and certificates of deposit.
5. All chattel paper (including electronic chattel paper).
6. All documents of title now owned or hereafter acquired by the Borrower.
7. To the extent assignable by the Borrower as set out in §§13, 14 and 15 below, all general intangibles now owned or hereafter acquired by the Borrower, including, without limitation, all present and future:
 - (a) trade secrets and other proprietary information, patents, trademarks, service marks and business names, and the goodwill of the business relating thereto, copyrights and copyright registrations (including, without limitation, copyrights for computer programs) and all tangible property embodying the copyrights, license agreements related to any of the foregoing and income therefrom, books, records, computer tapes, disks and flash memory, flow diagrams, specification sheets, source codes, object codes and other physical manifestations of the foregoing, the right to sue for all past, present and future infringements or violations of the foregoing; and
 - (b) all contract rights, franchises and licensing agreements (including software license rights) now held or hereafter acquired by the Borrower, including any right or license to use intellectual property belonging to a third party, permits, approvals, warranties, distribution rights, and such other agreements for or related to the Borrower's business, including management, supply and technical services agreements, as such documents may be amended or otherwise modified from time to time, including, without limitation: (i) all rights of the Borrower to collect any amounts due thereunder, such as the right to receive proceeds of any insurance, indemnity, warranty or guaranty, (ii) claims of the Borrower for damages arising out of, or for breach of, or default under, any such agreement, and (iii) the right of the Borrower to terminate each such agreement and to compel performance and otherwise exercise all remedies thereunder.
8. All documents of title (including electronic documents).

9. All rights, title, and interest of the Borrower in and to all unearned premiums under any and all insurance policies now or hereafter existing with respect to, and all proceeds or sums payable for the loss of or damage to (a) any collateral security provided or to be provided under the Commitment Letter, or (b) rents, revenues, income, profits or proceeds from leases, franchises, concessions or licenses of or on any part of the foregoing.
10. Any other contract rights or rights to the payment of money (including, tax credits, tax credit proceeds, insurance claims and payment intangibles).
11. All books, papers, accounts, invoices, documents and other records in any form evidencing or relating to any Collateral described elsewhere in Section 2 of the Security Agreement and all contracts, securities, instruments, supporting obligations and other rights and benefits in respect thereof.
12. All proceeds, products, offspring, rents and profits from any Collateral, including, without limitation, those from sale, exchange, transfer, collection, loss, damage, disposition, substitution or replacement thereof.
13. The grant of the security interest contained in §7(b) above shall not extend to, and the term "Collateral" shall not include, any general intangibles, now or hereafter held or owned by the Borrower, to the extent that (i) a security interest may not be granted by the Borrower in such general intangibles as a matter of law, or if such grant constitutes or results in a breach, termination or default under the terms of the governing document(s) applicable thereto, without the consent of one or more applicable parties thereto and (ii) such consent has not been obtained. Furthermore, the grant of the security interest contained in §7(b) above shall not extend to, and the term "Collateral" shall not include, (a) motor vehicles and other equipment subject to a certificate of title statute, (b) leasehold interests in real property, (c) assets subject to a Permitted Lien if the contract or other agreement in which such Lien is granted prohibits the creation of any other Lien on such assets, (d) any "intent to use" trademark or service mark applications, (e) Capital Stock in Subsidiaries to the extent such grant could reasonably be expected to result in adverse tax consequences for the Borrower or its Subsidiaries and (f) Capital Stock in entities that are not Subsidiaries to the extent a pledge of such Capital Stock is prohibited by the organizational documents or agreements with the other equity holders of such entity.
14. The grant of the security interest contained in §7(b) shall extend to, and the term "Collateral" shall include, (i) any and all proceeds of such general intangibles to the extent that the proceeds are not themselves general intangibles subject to §13 and (ii) general intangibles excluded under §13, upon obtaining the consent of the applicable party or parties' referenced in §13.
15. The provisions of §13 shall not apply to general intangibles to the extent that the restriction on the Borrower granting a security interest therein is not effective under applicable law.