

PATENT ASSIGNMENT COVER SHEET

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EPAS ID: PAT2786757

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	FIRST LIEN PATENT SECURITY AGREEMENT SUPPLEMENT
CONVEYING PARTY DATA	
Name	Execution Date
BLACKBOARD INC.	03/26/2014
RECEIVING PARTY DATA	
Name:	BANK OF AMERICA, N.A., AS COLLATERAL AGENT
Street Address:	335 MADISON AVENUE
Internal Address:	MAIL CODE: NY1-503-04-03
City:	NEW YORK
State/Country:	NEW YORK
Postal Code:	10017
PROPERTY NUMBERS Total: 2	
Property Type	Number
Application Number:	13012726
Patent Number:	8341114
CORRESPONDENCE DATA	
Fax Number:	(800)494-7512
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ATTORNEY DOCKET NUMBER:	F149071
NAME OF SUBMITTER:	RICK HARRISON
SIGNATURE:	/Rick Harrison/
DATE SIGNED:	03/26/2014
Total Attachments: 5	
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PATENT	

FIRST LIEN PATENT SECURITY AGREEMENT SUPPLEMENT

FIRST LIEN PATENT SECURITY AGREEMENT SUPPLEMENT, dated as of March 26, 2014 (this "Agreement"), among BLACKBOARD INC., a Delaware corporation (the "Grantor") and BANK OF AMERICA, N.A., as Collateral Agent (the "Collateral Agent") for the Secured Parties.

Reference is made to the First Lien Guarantee and Collateral Agreement dated as of October 4, 2011 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), among Blackboard Inc. (formerly known as Bulldog Acquisition Sub, Inc.), a Delaware corporation (the "Borrower"), the subsidiaries of the Borrower from time to time party thereto and the Collateral Agent and the First Lien Patent Security Agreement among the grantors party thereto and the Collateral Agent dated as of October 4, 2011 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "First Lien Patent Security Agreement"). The Lenders extended credit to the Borrower subject to the terms and conditions set forth in the First Lien Credit Agreement dated as of October 4, 2011 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"). Consistent with the requirements of the Credit Agreement and pursuant to and in accordance with Section 3.02(b) of the Security Agreement, the parties hereto agree as follows:

SECTION 1. *Terms.* Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Security Agreement or the First Lien Patent Security Agreement, as applicable. The rules of construction specified in Section 1.02 of the Credit Agreement also apply to this Agreement.

SECTION 2. *Grant of Security Interest.* As security for the payment or performance, as the case may be, in full of the Obligations, the Grantor, pursuant to the Security Agreement and in addition to the security for payment of the Obligations to the Secured Parties provided by the First Lien Patent Security Agreement, hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a continuing security interest in, all right, title or interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by the Grantor and wherever located or in which the Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Additional Patent Collateral"):

- (a) each Additional Patent listed on Schedule I; and
- (b) all proceeds of and revenues from the foregoing, including, without limitation, all proceeds of and revenues from any claim by the Grantor against third parties for past, present or future infringement of any Additional Patent owned by the Grantor (including, without limitation, any Patent identified in Schedule I hereto).

Notwithstanding the foregoing, the Additional Patent Collateral shall not extend to, and the term "Additional Patent Collateral" (and any component definition thereof) shall not include, any Excluded Property.

SECTION 3. **Security Agreement.** The security interests granted to the Collateral Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Collateral Agent pursuant to the Security Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the Additional Patent Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern.


SECTION 4. **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 Patent Security Agreement by signing and delivering one or more counterparts. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission (including “.pdf” or “.tif” format) shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 5. **Governing Law.** This Agreement shall be construed in accordance with and governed by the laws of the State of New York (without giving effect to the conflict of laws principles thereof).

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

BLACKBOARD INC.

By: 
Name: Michael Bisignano
Title: Senior Vice President, General Counsel & Secretary

BANK OF AMERICA, N.A.,
as Collateral Agent

By: Darleen R Parmelee
Name: Darleen R Parmelee
Title: Vice President

Schedule I

Patent Application

<u>Registered Owner</u>	<u>Type</u>	<u>Application Number</u>	<u>Date Filed</u>
Blackboard, Inc.	Joint Close-Loop and Open-Loop Instrument Issuance for Disbursing Funds	13/012,726	January 24, 2011

Patent

<u>Registered Owner</u>	<u>Type</u>	<u>Application Number</u>	<u>Date Issued</u>
Blackboard, Inc.	System for Updating Information Stored on a Remote Device	8,341,114	December 25, 2012

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