

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

EPAS ID: PAT5812252

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST
CONVEYING PARTY DATA	
Name	Execution Date
EMMERSON LEARNING, INC.	10/17/2019
RECEIVING PARTY DATA	
Name:	IMAGEN CAPITAL PARTNERS, LP
Street Address:	14241 NE WOODINVILLE-DUVALL ROAD
Internal Address:	SUITE 211
City:	WOODINVILLE
State/Country:	WASHINGTON
Postal Code:	98072
PROPERTY NUMBERS Total: 2	
Property Type	Number
Application Number:	15922891
Application Number:	62471505
CORRESPONDENCE DATA	
Fax Number:	(650)833-2001
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>	
Phone:	6508332000
Email:	nancy.glynn@us.dlapiper.com
Correspondent Name:	DLA PIPER LLP (US)
Address Line 1:	2000 UNIVERSITY AVENUE
Address Line 4:	EAST PALO ALTO, CALIFORNIA 94303-2215
ATTORNEY DOCKET NUMBER:	398222-000008
NAME OF SUBMITTER:	BLAKE W. JACKSON
SIGNATURE:	/Blake W. Jackson/
DATE SIGNED:	11/08/2019
Total Attachments: 6	
source=398222-000008_Imagen_Emmersion_Security_Agreement_(Line of Credit)#page1.tif	
source=398222-000008_Imagen_Emmersion_Security_Agreement_(Line of Credit)#page2.tif	
source=398222-000008_Imagen_Emmersion_Security_Agreement_(Line of Credit)#page3.tif	
source=398222-000008_Imagen_Emmersion_Security_Agreement_(Line of Credit)#page4.tif	

source=398222-000008_Imagen_Emmersion_Security_Agreement_(Line of Credit)#page5.tif
source=398222-000008_Imagen_Emmersion_Security_Agreement_(Line of Credit)#page6.tif

SECURITY AGREEMENT

This Security Agreement is dated October 17, 2019, and is between Emmersion Learning, Inc., a Delaware corporation ("**Borrower**"), and Imagen Capital Partners, LP (the "**Secured Party**"). This agreement is entered into in order to secure a series of notes (the "**Borrower Notes**"), issued by Borrower under that certain Secured Line of Credit Agreement of even date herewith between Borrower and the Secured Party (the "**Loan Agreement**"). Notwithstanding anything stated to the contrary, the rights granted under this agreement with respect to all Borrower Notes, including, but not limited to, the first priority security interest in and Lien on the Collateral, are for all purposes to be considered to be equal in priority and preference.

Borrower and the Secured Party hereby agree as follows:

1. Certain Definitions.

(a) "**Collateral**" means the property described on Exhibit A hereto.

(b) "**Lien**" means any lien (statutory or other), mortgage, pledge, hypothecation, assignment, deposit arrangement, security interest, charge, claim or other encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof, and any agreement to give any security interest) and any agreement to give or refrain from giving a lien, mortgage, pledge, hypothecation, assignment, deposit arrangement, security interest, charge, claim or other encumbrance of any kind.

(c) "**Permitted Liens**" [REDACTED].

(d) "**UCC**" means the Uniform Commercial Code as in effect in the State of Delaware from time to time.

2. Security Agreement.

(a) Grant. Borrower, for valuable consideration, the receipt of which is acknowledged, hereby grants to the Secured Party a first priority security interest in and Lien on all of the Collateral now owned or at any time hereafter acquired by Borrower or in which Borrower now has or at any time in the future may acquire any right, title or interest.

(b) Borrower Remains Liable. [REDACTED].

(c) Continuing Security Interest. Borrower agrees that this agreement creates a continuing security interest in the Collateral which will remain in effect until indefeasible payment and performance in full of all of the Obligations (as defined below). [REDACTED].

3. Obligations Secured. The security interest granted hereby secures payment of all amounts owed pursuant to the Borrower Notes in the aggregate principal amount stated in those Borrower Notes and all other obligations of Borrower to the Secured Party under the Borrower Notes and the Loan Agreement (collectively, the "**Obligations**").

4. Borrower's Representations, Warranties And Covenants. [REDACTED].

5. **Financing Statements.** [REDACTED].
6. **Borrower's Rights Until Default.** [REDACTED].
7. **Event of Default.** [REDACTED].
8. **Rights and Remedies on Event of Default.**
 - (a) [REDACTED].
 - (b) [REDACTED] .
 - (c) [REDACTED].
9. **Secured Parties' Rights; Borrower Waivers.**

(a) [REDACTED].

(b) Borrower waives, to the fullest extent permitted by law, (1) any right of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshaling of the Collateral or other collateral or security for the Obligations; and (2) any right to require the Secured Party (A) to proceed against any person or entity, (B) to exhaust any other collateral or security for any of the Obligations, (C) to pursue any remedy in the Secured Party's power, or (D) to make or give any presentments, demands for performance, notices of nonperformance, protests, notices of protests or notices of dishonor in connection with any of the Collateral.

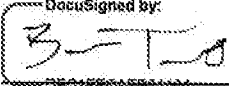
10. **Collateral Agent.** [REDACTED].
11. **Miscellaneous.** [REDACTED].

[Signature Pages Follow]

The parties are signing this Security Agreement on the date stated in the introductory clause.

BORROWER

Emmersion Learning, Inc.

DocuSigned by:

DE01F0CAE551404

SECURED PARTY

Imagen Capital Partners, LP

By: Imagen GP, LLC
Its: General Partner


By: 

EXHIBIT A

DESCRIPTION OF COLLATERAL

All personal property of Borrower whether presently existing or hereafter created, written, produced or acquired, including, but not limited to:

1. Patents and patent applications including, without limitation, the inventions and improvements described and claimed in Borrower's patents and patent applications, including those listed on Schedule 1 attached hereto, and (1) the reissues, divisions, continuations, renewals, extensions and continuations-in-part of those patents and patent applications, (2) all income, damages and payments now and in the future due or payable under or with respect to those patents and patent applications, including, without limitation, damages and payments for past or future infringements, (3) the right to sue for past, present and future infringements, and (4) all rights corresponding to those rights throughout the world (all of the foregoing patents and applications, together with the items described in clauses (1)-(4) of this subsection, are sometimes referred to individually as a "**Patent**" and, collectively, as the "**Patents**");

2. Trademarks, trademark registrations, trademark applications, trade names and trade styles, service marks, service mark registrations and service mark applications of Borrower, including those listed on Schedule 1 attached hereto, and (1) renewals or extensions of those marks, registrations, applications, names and styles, (2) all income, damages and payments now and in the future due or payable with respect to marks, registrations, applications, names and styles, including, without limitation, damages and payments for past or future infringements, (3) the right to sue for past, present and future infringements, and (4) all rights corresponding to those rights throughout the world (all of the foregoing trademarks, trade names and trade styles, service marks and applications and registrations, together with the items described in clauses (1)-(4) of this subsection, are sometimes referred to individually as a "**Trademark**" and, collectively, as the "**Trademarks**");

3. The goodwill of Borrower's business connected with and symbolized by the Trademarks;

4. Copyrights and copyright registrations and applications of Borrower, and (1) renewals, extensions and continuous of those copyrights, registrations and applications, (2) all income, damages and payments now and in the future due or payable under or with respect to those copyrights, registrations and applications, including without limitation, damages and payments for past, present and future infringements, (3) the right to sue for past, present and future infringements, and (4) all rights corresponding to those rights throughout the world (all of the foregoing copyrights and applications, together with the items described in clauses (1)-(4) of this subsection, are sometimes hereafter referred to individually as a "**Copyright**" and, collectively, as the "**Copyrights**");

5. All equipment, inventory, accounts, chattel paper (whether tangible or electronic), documents, instruments, money, deposit accounts, general intangibles, returns, repossessions, investment property, financial assets, insurance claims and proceeds, all books

and records relating thereto, and equipment containing such books and records, claims, contracts and contract rights, and all other goods, property or assets; and

6. All proceeds and products of any of the foregoing items.

Notwithstanding the foregoing, no security interest is granted in any contract rights, licenses or intellectual property if such grant causes a default enforceable under applicable law or if a third party has the right enforceable under applicable law to terminate Borrower's rights under or with respect to any such contract, license or intellectual property and such third party has exercised such right of termination.

SCHEDULE 1

PATENTS/PATENT APPLICATIONS:

Title	Application Number	Filing Date
Adaptive Learning Language	15/922,891	March 15, 2018
Provisional Patent Application	62/471,505	March 15, 2017

TRADEMARKS:

Title	Registration/Serial Number	Registration/Filing Date
TRUENORTH	5600989	November 6, 2018
EMMERSON LEARNING	87854138	March 28, 2018