
As previou

(a)

(b)



(d) Exhibits.

[2.1](#) Asset Purchase Agreement dated May 13, 2017 (filed as Exhibit 10.1 to the Current Report on Form 8-K filed on May 18, 2017 and incorporated by reference herein)*

[4.1](#) Convertible Note dated December 1, 2017

*Certain schedules, appendices and exhibits to this agreement have been omitted in accordance with Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished supplementally to the Securities and Exchange Commission staff upon request.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 1, 2017

By: /s/ Michael Mathews
Name: Michael Mathews
Title: Chief Executive Officer

THE SHARES REPRESENTED BY THIS CONVERTIBLE NOTE HAVE NOT BEEN REGISTERED UNDER THE FEDERAL OR ANY STATE SECURITIES LAWS AND MAY NOT BE SOLD, TRANSFERRED OR HYPOTHECATED IN ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH LAWS AS MAY BE APPLICABLE OR, AN OPINION OF COUNSEL, SATISFACTORY TO ASPEN, THAT AN EXEMPTION FROM SUCH APPLICABLE LAWS EXIST.

\$2,000,000.00

DECEMBER 1, 2017

FOR VALUE RECEIVED, Aspen Group, Inc., a Delaware corporation (“Aspen”), hereby promises to pay to the order of Educaci n Significat va, LLC, a Delaware limited liability company (the “Holder”) at 7675 Mission Valley Road, San Diego, CA 92108, or at such other office as the Holder designates in writing to Aspen, the principal sum of Two Million Dollars (\$2,000,000) together with interest thereon computed at the annual rate of eight percent (8%) per annum. Unless earlier converted into shares of common stock, par value \$0.001 per share, of Aspen (“Aspen Common Stock”), pursuant to the terms of this Convertible Note (this “Note”), One Million Dollars (\$1,000,000) plus accrued and unpaid interest shall be due and payable on December 1, 2018 (“First Maturity Date”) and One Million Dollars (\$1,000,000) plus accrued and unpaid interest shall be due and payable on December 1, 2019 (“Second Maturity Date”). While in default, this Note shall bear interest at the rate of eighteen percent (18%) per annum or such maximum rate of interest allowable under the laws of the State of Delaware. Payments shall be made in lawful money of the United States.

1. Conversion to Aspen Common Stock. Subject to Section 3(c), in lieu of receiving payment in cash at the applicable maturity date, and with at least one day

the principal securities exchange or trading market where such security is listed or traded; provided, that if the Conversion Price cannot be calculated for the Aspen Common Stock on such date in the manner provided above, the Conversion Price shall be the fair market value as mutually determined by Aspen and the Holder; provided, further, that in no event shall the Conversion Price be less than \$2.00 per share, subject to adjustment as provided in Section 3. "Trading Day" means any day on which the Aspen Common Stock is tradable for any period on the Nasdaq, or on the principal securities exchange or other securities market on which the Aspen Common Stock is then being traded.

2. Method of Conversion. Subject to Section 1, this Note may be converted by the Holder by submitting to Aspen a Conversion Notice by e-mail or other reasonable means of communication dispatched prior to 5:00 p.m., New York, New York time on the Conversion Date. The Holder shall not be required to physically surrender this Note to Aspen unless the entire unpaid principal amount of this Note is so converted. The Holder and Aspen shall maintain records showing the principal amount so converted and the dates of such conversions so as not to require physical surrender of this Note upon each such conversion. In the event of any dispute or discrepancy, such records of Aspen shall, prima facie, be controlling and determinative in the absence of manifest error. Notwithstanding the foregoing, if any portion of this Note is converted as aforesaid, the Holder may not transfer this Note unless the Holder first physically surrenders this Note to Aspen, whereupon Aspen will forthwith issue and deliver upon the order of the Holder a new Note of like tenor, registered as the Holder (upon payment by the Holder of any applicable transfer taxes) may request, representing in the aggregate the remaining unpaid principal amount of this Note.

Upon receipt by Aspen from the Holder of an e-mail, or other reasonable means of communication of a Conversion Notice meeting the requirements for conversion, Aspen shall issue and deliver or cause to be issued and delivered to or upon the order of the Holder certificates for the Aspen Common Stock issuable upon such conversion within five (5) business days after such receipt. Upon receipt by Aspen of a Conversion Notice, the Holder shall be deemed to be the holder of record of the Aspen Common Stock issuable upon such conversion, and the outstanding principal amount and the amount of accrued and unpaid interest on this Note shall be reduced to reflect such conversion. All rights with respect to the portion of this Note being so converted shall forthwith terminate except the right to receive the Aspen Common Stock or other securities as herein provided on such conversion. In lieu of delivering physical certificates representing the Aspen Common Stock issuable upon conversion, provided Aspen is participating in the Depository Trust Company ("DTC") Fast Automated Securities Transfer ("FAST") program, upon request of the Holder, Aspen shall use commercially reasonable efforts to cause its transfer agent to electronically transmit the Aspen Common Stock issuable upon conversion to the Holder by crediting the account of the Holder's Prime Broker with DTC through its Deposit Withdrawal Agent Commission ("DWAC") system. Alternatively, if such shares of Aspen Common Stock are not eligible for deposit via the DWAC system, upon request of the Holder, Aspen shall use commercially reasonable efforts to cause its transfer agent to issue the Aspen Common Stock issuable upon conversion to the Holder in book-entry form.



(f) Subject to compliance with the Securities Act of 1933 and applicable state securities laws, the Holder may transfer this Note and the underlying Aspen Common Stock.

(g) This Note is subject to that certain "certain restricted ownership" certificate.



