

**Item 2.03 Creation of a Direct Financiere c**

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(f) at any time following the tenth (10th) consecutive Business Day that the Payee's Authorized Share Allocation is less than the number of shares of Common Stock that the Payee would be entitled to receive upon a conversion of the full Conversion Amount (as defined below) of the Notes, the amount of such Conversion Amount shall be converted into shares of Common Stock in accordance with Section 4(c).

(g) the failure of the applicable Registration Statement required to be filed pursuant to the Registration Rights Agreement to be filed or declared effective within the applicable time period specified in the Registration Rights Agreement, or, at any time while the applicable Registration Statement is required to be maintained effective pursuant to the terms of the Registration Rights Agreement, the effectiveness of the applicable Registration Statement lapses for any reason (including, without limitation, the issuance of a stop order) or is unavailable to any holder of the Notes for sale of all of such holder's Registrable Securities in accordance with the terms of the Registration Rights Agreement, and such lapse or unavailability continues for a period of ten (10) consecutive Trading Days or for more than an aggregate of fifteen (15) Trading Days in any 365-day period (other than days during an Allowable Grace Period (as defined in the Registration Rights Agreement)).

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Conversion of Notes. This Note shall be convertible into shares of the Maker's common stock, par value \$0.001 per share (the "Conversion Price"), on the terms and conditions set forth in this Section 4.

(a) Conversion Right. At any time or times on or after July 22, 2020, the Payee shall be entitled to convert any portion of the outstanding and unpaid Conversion Amount into fully paid and nonassessable shares of Common Stock in accordance with Section 4(c), at the Conversion Rate (as defined below). The Maker shall not issue any fraction of a share of Common Stock upon any conversion. If the issuance would result in the issuance of a fraction of a share of Common Stock, the Maker shall round such fraction of a share of Common Stock up to the nearest whole share. Upon any conversion, the Maker shall pay any accrued and unpaid interest with respect to the Conversion Amount (as defined below) on the applicable Share Delivery Date (as defined below) in cash. The Maker shall pay any and all transfer, stamp and similar taxes that may be payable with respect to the issuance and delivery of Common Stock upon conversion of any Conversion Amount.

(b) Conversion Rate. The number of shares of Common Stock issuable upon conversion of any Conversion Amount pursuant to Section 4(a) (the "Conversion Price") shall be determined by dividing (x) such Conversion Amount by (y) the Conversion Price (the "Conversion Rate").

(i) "Conversion Price" means the portion of the principal to be converted with respect to the

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aggregate principal amount of all Notes submitted for conversion on such date. In the event of a dispute as to the number of shares of Common Stock issuable to the Payee in connection with a conversion of this Note, the Maker shall issue to the Payee the number of shares of Common Stock not in dispute and resolve such dispute in accordance with Section 16.

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collection hereunder or the enforcement of this Note, including, without limitation, all attorneys' fees and related charges, as and when incurred by Payee, whether or not any action, suit or proceeding is instituted for collection or for the enforcement of this Note; and all such costs and expenses of collection and enforcement shall be added to the principal amount outstanding of this Note and shall, if not promptly paid in full by Maker as and when incurred by Payee, bear interest at the Applicable Rate until paid in full.

If any payment hereunder shall be due on a Saturday, a Sunday, or a public or bank holiday in the State of New York (any other day, a \_\_\_\_\_), such payment shall be made on the next succeeding Business Day, and any such extension of time shall be included in the computation of interest hereunder. Each payment hereunder shall be made in lawful money of the United States of America and in immediately available funds, prior to 12:00 noon Eastern Time on the due date thereof; any payment made after such time shall be deemed to have been made on the next succeeding Business Day, and such extension of time shall be included in the computation of interest hereunder.

10. Remedies. Maker's obligations under this Note are absolute and unconditional, notwithstanding the existence or terms and conditions of, or any reference herein to, any other document or agreement, and are not subject to any defense, set-off, counterclaim, rescission, recoupment or adjustment whatsoever. Maker hereby expressly and irrevocably waives (i) presentment, demand for payment, notice of dishonor, protest, notice of protest, and every other form of notice whatsoever with respect to this Note, (ii) any right to offset any amounts payable hereunder against, or to submit any counterclaims in respect of, any obligations of Payee to Maker, and (iii) all rights to the benefits of any statute of limitations and any moratorium, appraisalment or exemption now provided, or which may hereafter be provided, by any federal or state statute, including, without limitation, exemptions provided by or allowed under the Bankruptcy Code of 1978 (11 U.S.C.), as amended, or under common law, as to both Maker itself and all of its properties and assets, whether real or personal, against the enforcement and collection of the obligations evidenced by this Note and any and all extensions, renewals, and modifications hereof and thereof. The illegality or unenforceability in whole or in part of, or the default by any party under, any other document or agreement shall not constitute a defense ~~to any claim~~ by Payee for the payment or repayment, as the case may be, of principal, interest or any other amount hereunder. ~~THE~~ **MAKER HEREBY IRREVOCABLY WAIVES ANY RIGHTS**







(i) such Grantor, as applicable, owns the Collateral free and clear of any lien, security interest, charge or encumbrance (except such thereof as are created hereby or in respect of other Permitted Indebtedness), and that no UCC or other financing statement or other instrument similar in effect covering all or any part of the Collateral is on file in any recording office (except in respect of Permitted Indebtedness );

(ii) such Grantor shall not make as

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(30) days (or such longer period, if any, to which the Servicing Lender may agree in his sole and absolute discretion) following the date of such opening or acquisition to comply with the provisions of this clause (viii) . Set forth on Schedule 2 attached hereto is a listing of all of each Grantor's deposit accounts and securities accounts (other than Excluded Accounts) as of the date hereof, including, with respect to each bank, the name and address of such bank and the account numbers of the deposit accounts and securities accounts maintained with such bank;

(ix) except for the security interest created hereby or in respect of other Permitted Indebtedness, (a) Maker is and will at all times be the sole holder of record and the legal and beneficial owner, free and clear of all liens, of the equity interests indicated on Schedule 3 attached hereto (collectively, the “ ”) as being owned by Maker, (b) all of the Pledged Interests are duly authorized, validly issued, and, to the extent applicable, fully paid and non-assessable, and constitute the percentage of the issued and outstanding equity interests of the Pledged Subsidiaries of Maker identified on said Schedule 3; and (c) except as set forth on Schedule 3, there exist no options, warrants, conversion rights or other rights outstanding to acquire equity interests in any of the Pledged Subsidiaries. With respect to any Pledged Interest which is not certificated, Maker and each Pledged Subsidiary hereby agrees (A) to comply with all instructions from the Servicing Lender without requiring Maker's or such Pledged Subsidiary's further consent and (B) not to take any action to cause any such uncertificated Pledged Interest to become certificated unless Maker promptly notifies the Servicing Lender in writing of Maker's election to do so and, in that event, promptly (and in any case within five (5) days of such election) delivers to the Servicing Lender the original certificate representing such Pledged Interest accompanied by undated instruments of transfer or assignment duly executed in blank;

(x) such Grantor shall take all such further action as may be reasonably necessary or requested by the Servicing Lender in order to perfect and protect the lien, pledge and security interest created hereby

(xi) such Grantor not permit the Pledged Subsidiaries to issue any additional equity or Equity Rights without the prior written consent of Payee for so long as any of the Indebtedness remains outstanding; and

(xii) all items of Collateral described in paragraphs 1 through 3 on the attached Exhibit B have been duly and validly authorized and issued, and are fully paid and non-assessable.

During the continuance of an Acceleration Event, the Servicing Lender shall have the right to pursue all of its legal rights and remedies at law, in equity, or in other appropriate proceedings, including, without limitation, all rights and remedies available to a secured party under the New York UCC or under the laws (including, without limitation, the UCC) of each other jurisdiction where the Collateral, or any portion of it, is located . So long as there is no Acceleration Event hereunder, Maker shall be entitled (i) to exercise its voting and other consensual rights with respect to the Collateral described in paragraphs 1 through 3 on the attached Exhibit B and otherwise exercise the incidents of ownership thereof, and (ii) to receive dividends or other distributions made with respect to such Collateral.

12. Notices. All notices, demands or other communications (collectively, \_\_\_\_\_) relating to any matter set forth herein shall be in writing and made, given, served or sent (collectively, “\_\_\_\_\_”) by (i) certified mail (return receipt requested) or (ii) reputable commercial overnight courier service ( Federal Express, UPS or equivalent that provides a receipt) for next-business-morning delivery, in each case with postage thereon prepaid by sender and addressed to the intended recipient at its address set forth in the first paragraph of this Note (or at such other address as the intended recipient shall have previously provided to the sender in the same manner herein provided); provided that copies of any such notice to Payee shall also be sent to: Payee c/o \_\_\_\_\_. Any such notice sent as so provided shall be deemed effectively delivered (x) on the third Business Day after being sent by certified mail, (y) on the next business morning if sent by overnight courier for next-business-morning delivery or (z) on the day of its actual delivery to the intended recipient (as shown by the return receipt or proof-of-delivery), whichever is earlier.

13. Governing Law; Jurisdiction. This Note shall be governed by, and construed and enforced in accordance with, the applicable laws of the State of New York applicable to contracts made between residents of that state, entered into and to be wholly performed within that state, notwithstanding the parties’ actual states of residence or legal domicile if outside that state and without reference to any conflict of laws or similar rules that might otherwise mandate or permit the application of the laws of any other jurisdiction . Any action, suit or proceeding relating to this Note shall be brought exclusively in the courts of New York State sitting in the Borough of Manhattan, New York City, or in U.S. District Court for the Southern District of New York, and, for all purpa pa <sup>2</sup>

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rise to such dispute, as the case may be, to the Payee. If the Payee and the Maker are unable to a5re

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**“Eligible Market”** means the Principal Market, NYSE MKT LLC, The NASDAQ Global Select Market, The NASDAQ Capital Market or The New York Stock Exchange, Inc. (or any successors to the foregoing).

**“Equity Conditions”** means, on each day during the period in question, (a) the Maker shall have duly honored all conversions scheduled to occur or occurring by virtue of one or more Conversion Notice of the applicable Payee on or prior to the dates so requested or required, if any, (b)(i) one or more reg~~ia~~



“**Registration Rights Agreement**” means that certain Investors/ Registration Rights Agreement dated as of the Effective Date by and among the Grantors and the Payees, as may be amended, amended and restated, supplemented or otherwise modified from time to time.

“**Registration Statement**” shall have the meaning ascribed to such term in the Registration Rights Agreement.

“**Trading Day**” means any day on which the Common Stock is traded on the Principal Market, or, if the Principal Market is not the principal trading market for the Common Stock, then on the principal securities exchange or securities market on which the Common Stock is then traded; provided that “Trading Day” shall not include any day on which the Common Stock is scheduled to trade on such exchange or market for less than 4.5 hours or any day that the Common Stock is suspended from trading during the final hour of trading on such exchange or market (or if such exchange or market does not designate in advance the closing time of trading on such exchange or market, then during the hour ending at 4:00:00 p.m., New York Time).

19. Force Majeure. The Maker shall be excused from any delay in performance or for non-performance of any of the terms and conditions of this Agreement caused by any Force Majeure event. Force Majeure shall mean strikes, labor disputes, freight embargoes, interruption or failure in the Internet, telephone or other telecommunications service or related equipment, material interruption in the mail service or other means of communication within the United States, if the Maker shall have sustained a material or substantial loss by fire, flood, accident, hurricane, earthquake, theft, sabotage, or other calamity or malicious act, whether or not such loss shall have been insured, acts of God, outbreak or material escalation of hostilities or civil disturbances, national emergency or war (whether or not declared), or other calamity or crises including a terrorist act or acts affecting the United States, future laws, rules, regulations or acts of any government (including any orders, rules or regulations issued 2020) or acts of any government (including any orders, rules or regulations issued 2020).

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IN WITNESS WHEREOF, each of Maker and its wholly-owned Subsidiaries party hereto has duly executed and delivered this Note on the day and year first written above.

**MAKER:**

ASPEN GROUP, INC.

By: \_\_\_\_\_  
Name: Michael Mathews  
Title: Chairman and Chief Executive Officer

**SUBSIDIARIES**

UNITED STATES UNIVERSITY, INC., a Delaware corporation

By: \_\_\_\_\_  
Name: Michael Mathews  
Title: Chief Executive Officer

ASPEN UNIVERSITY INC., a Delaware corporation

By: \_\_\_\_\_  
Name: Michael Mathews  
Title: Chief Executive Officer

*[Signature Page to Amended and Restated Convertible Promissory Note and Security Agreement]*

\_\_\_\_\_ Maker's Initials

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**EXHIBIT A**

Conversion Notice

Reference is made to the Amended and Restated Convertible Promissory Note and Security Agreement (the “Note”) issued to the undersigned by Aspen Group, Inc. (the “Company”). In accordance with and pursuant to the Note, the undersigned hereby elects to convert the Conversion Amount (as defined in the Note) of the Note indicated below into shares of Common Stock, par value \$0.001 per share, (the “Common Stock”) of the Company, as of the date specified below.

Date of Conversion:

Aggregate Conversion Amount to be converted:

**Please confirm the following information**

A. Conversion Price:

B. Number of shares of Common Stock to be issued:

C. Please issue the Common Stock into which the Note is being converted as follows:

\_\_\_\_\_

Check here if requesting delivery as a certificate to the following name and to the following address:

Issue to: \_\_\_\_\_  
\_\_\_\_\_

Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Facsimile Number: \_\_\_\_\_

Check here if requesting delivery by Deposit/Withdrawal at Custodian as follows:

DTC Participant: \_\_\_\_\_

DTC Number: \_\_\_\_\_

Account Number: \_\_\_\_\_

\_\_\_\_\_ Maker's Initials





**Authorization**

By: \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_ Maker's Initials

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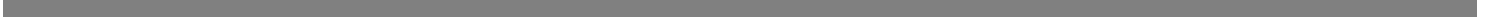
**EXHIBIT B**  
**COLLATERAL**

Unless otherwise defined in that certain Amended and Restated Convertible Promissory Note and Security Agreement dated January 22, 2020, in the principal face amount of US \$5,000,000 in favor of \_\_\_\_\_ to which this Exhibit B is attached (the “\_\_\_\_\_”), capitalized terms used herein shall have the same respective meanings ascribed to such terms under the Uniform Commercial Code (“UCC”) as in effect in the State of New York.

1. All Accounts of Aspen University Inc., a Delaware corporation, whether now or hereafter owned, existing, acquired or arising and wherever now or hereafter located, together with all warranties, increases, renewals, additions and accessions thereto, substitutions therefor, and replacements, cash and proceeds thereof.

2. All Accounts of United States University, Inc., a Delaware corporation, whether now or hereafter owned, existing, acquired or arising and wherever now or hereafter located, together with all warranties, increases, renewals, additions and accessions thereto, substitutions therefor, and replacements, cash and proceeds thereof.

3. All of Aspen Group, Inc.’s right, title and interest in and to: (a) up, o



**SCHEDULE 1**

<b>Entity Name</b>	<b>Jurisdiction of Formation</b>	<b>Type of Entity</b>	<b>Organizational Number</b>
Aspen Group, Inc.	Delaware	Corporation	5107517
Aspen University Inc.	Delaware	Corporation	3115429
United States University, Inc.	Delaware	Corporation	6408678

\_\_\_\_\_ Maker's Initials

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**SCHEDULE 3**

<b>Name of Grantor</b>	<b>Name of Pledged Company</b>	<b>Number of Shares/Units</b>	<b>Certificate Number</b>	<b>Class of Interests</b>	<b>Percentage of Class Owned</b>
Aspen Group, Inc.	United States University, Inc.	100	N/A	Common	100%
Aspen Group, Inc.	Aspen University Inc.	100	N/A	Common	100%

\_\_\_\_\_ Maker's Initials



3.1. Reaffirmation of Security Interests. The Maker (a) affirms that each of the security interests, liens and pledges granted in or pursuant to the Revolving Credit Agreement are valid and subsisting, and (b) agrees that this Amendment shall in no manner impair or otherwise adversely affect any of the security interests, liens and pledges granted in or pursuant to the Revolving Credit Agreement.

3.2. References to the Revolving Credit Agreement. Upon the effectiveness of this Amendment, each reference in the Revolving Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein”, or words of like import shall mean and be a reference to the Revolving Credit Agreement as amended hereby, and each reference to the Revolving Credit Agreement in any other document, instrument or agreement executed and/or delivered in connection with the Revolving Credit Agreement shall mean and be a reference to the Revolving Credit Agreement as amended hereby.

3.3. Effect on Revolving Credit Agreement. Except as specifically amended by this Amendment, the Revolving Credit Agreement and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

3.4. No Waiver. The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Payee under the Revolving Credit Agreement or any other document, instrument or agreement executed in connection therewith, nor constitute a waiver of any provision contained therein, except as specifically set forth herein.

3.5. Governing Law. This Amendment shall be governed by, and construed and enforced in accordance with, the substantive laws of the State of New York.

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**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment to be duly executed as of the day and year first above written.

**MAKER**

ASPEN GROUP, INC.

By \_\_\_\_\_  
Michael Mathews  
Chairman and Chief Executive Officer

**SUBSIDIARIES**

UNITED STATES UNIVERSITY, INC.,  
a Delaware corporation

By \_\_\_\_\_  
Michael Mathews  
Chief Executive Officer

ASPEN UNIVERSITY INC.,  
a Delaware corporation

By \_\_\_\_\_  
Michael Mathews  
Chief Executive Officer

Accepted and Agreed:

**PAYEE:**

\_\_\_\_\_

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



## INVESTORS/REGISTRATION RIGHTS AGREEMENT

THIS INVESTORS/REGISTRATION RIGHTS AGREEMENT (the “**Agreement**”) is made and entered into as of the 22nd day of January, 2020, by and among ASPEN GROUP, INC., a Delaware corporation (the “**Company**”) and each of \_\_\_\_\_ (“\_\_\_\_\_”) and \_\_\_\_\_, a \_\_\_\_\_ (“\_\_\_\_\_”; each of the \_\_\_\_\_ and \_\_\_\_\_ is hereinafter sometimes referred to individually as a “**Holder**” and collectively as the “**Holders**”).

WHEREAS, the Company and each of the Holders have entered into certain Letter Agreements dated as of the date hereof (the “**Letter Agreements**”) pursuant to which the Company has agreed, upon the terms and conditions set forth in each of the Letter Agreements, to amend and restate the two \$5,000,000 senior secured notes in the principal amount of \$5,000,000 (as amended and restated, the “**Notes**” and each a “**Note**”), one of which is held by each of the Holders, and each of which Note shall be convertible into shares of the Company’s common stock (the “**Common Stock**,” and the shares of Common Stock issuable upon conversion of the Notes, the “**Conversion Shares**”); and

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the parties hereto hereby agree as follows:

1. **Definitions.** For purposes of this Agreement:

“**1933 Act**” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, or any successor statute thereto.

“**1934 Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, or any successor statute thereto.

“**Additional Effective Date**” means the date the Additional Registration Statement is declared effective by the SEC.

“**Additional Effectiveness Deadline**” means the date which is the earlier of: (i) in the event that the Additional Registration Statement (a) is not subject to a full review by the SEC, 30 calendar days after the earlier of the Additional Filing Date and the Additional Filing Deadline, or (b) in the event that the Additional Registration Statement is subject to a full review by the SEC, 60 calendar days after the earlier of the Additional Filing Date and the Additional Filing Deadline, and (ii) the 5 Business Day after the date the Company is notified (orally or in writing, whichever is earlier) by the SEC that such Additional Registration Statement will not be reviewed or will not be subject to further review; *provided, however*, that if the Additional Effectiveness Deadline falls on a Saturday, Sunday or other day that the SEC is closed for business, the Additional Effectiveness Deadline shall be extended to the next Business Day on which the SEC is open for business.

“**Additional Filing Date**” means the date on which the Additional Registration Statement is filed with the SEC.

“**Additional Filing Deadline**” means if Cutback Shares are required to be included in any Additional Registration Statement, the later of (i) the date 60 calendar days after the date substantially all of the Registrable Securities registered under the immediately preceding Registration Statement are sold, and (ii) the date six months from the Initial Effective Date or the most recent Additional Effective Date, as applicable.

“**Additional Registrable Securities**” means: (i) any Cutback Shares not previously included on a Registration Statement, and (ii) any capital stock of the Company issued or issuable with respect to the Notes, Conversion Shares, or Cutback Shares, as applicable, as a result of any stock split, stock dividend, recapitalization, exchange or similar event or otherwise.

“**Additional Registration Statement**” means a registration statement filed with the SEC for the registration of securities of the Company, including but not limited to, the registration of securities of the Company under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and any amendments thereto.



4:00:00 p.m., New York time, as reported by Bloomberg, or, if the Principal Market is not the principal securities exchange or trading market for such security, the last closing bid price or last trade price, respectively, of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg, or if the foregoing do not apply, the last closing bid price or last trade price, respectively, of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg, or, if no closing bid price or last trade price, respectively, is reported for such security by Bloomberg, the average of the bid prices, or the ask prices, respectively, of any market makers for such security as reported in the OTC Link or “pink sheets” by OTC Markets Group Inc. (formerly Pink OTC Markets Inc.). If the Closing Bid Price or Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Bid Price or the Closing Sale Price, as the case may be, of such security on such date shall be the fair market value as mutually determined by the Company and the affected Investors. If the Company and such Investors are unable to agree upon the fair market value of such security, then the Company and the Investors shall agree, in good faith, upon an independent investment bank of nationally recognized standing to make such determination, whose determination shall be final and binding and whose fees and expenses shall be borne by the Company.

“**Common Stock**” has the meaning set forth in the recitals.

“**Company**” has the meaning set forth in the preamble.

“**Conversion Shares**” has the meaning set forth in the recitals.

“**Current Public Information Failure**” has the meaning set forth in Section 2.1(f).

“**Cutback Shares**” means any of the Initial Required Registration Amount or the Additional Required Registration Amount (without regard to clause (ii) in the definition thereof) of Registrable Securities not included in all Registration Statements previously declared effective hereunder as a result of a limitation on the maximum number of shares of Common Stock of the Company permitted to be registered by the staff of the SEC pursuant to Rule 415. For the purpose of determining the Cutback Shares, in order to determine any applicable Required Registration Amount, unless an Investor gives written notice to the Company to the contrary with respect to the allocation of its Cutback Shares, the Conversion Shares shall be excluded on a pro rata basis among the Investors until all of the Conversion Shares have been excluded.

“**Effective Date**” means the Initial Effective Date and the Additional Effective Date, as applicable.

“**Effectiveness Deadline**” means the Initial Effectiveness Deadline and the Additional Effectiveness Deadline, as applicable.

“**Effectiveness Failure**” has the meaning set forth in Section 2.1(f).

“**Eligible Market**” means the Principal Market, The New York Stock Exchange, Inc., the NYSE American LLC, The Nasdaq Capital Market, The Nasdaq Global Select Market or The Nasdaq Global Market, or any successor to any of the foregoing.

“**Filing Deadline**” means the Initial Filing Deadline and the Additional Filing Deadline, as applicable.

“**Filing Failure**” has the meaning set forth in Section 2.1(f).

“**Grace Period**” has the meaning set forth in Section 2.2(p).

“**Holder**” and “**Holders**” have the meanings set forth in the preamble and shall also include or any transferee or assignee of each Holder identified in the preamble to whom such Holder identified in the preamble assigns its rights under this Agreement and who agrees to be bound by the provisions of this Agreement in accordance with Section 6.1 and any transferee or assignee thereof to whom a transferee or assignee assigns its rights under this Agreement and who agrees to become bound by the provisions of this Agreement in accordance with Section 6.1.

“**Indemnified Damages**” has the meaning set forth in Section 2.5(a).

“**Indemnified Party**” has the meaning set forth in Section 2.5(b).

“**Indemnified Person**” has the meaning set forth in Section 2.5(a).

“**Initial Effective Date**” means the date that the Initial Registration Statement has been declared effective by the SEC.

“**Initial Effectiveness Deadline**” means the date which is the earlier of: (i) in the event that the Initial Registration Statement (a) is not subject to a full review by the SEC, 90 calendar days after the Request Date, or (b) is subject to a full review by the SEC, 120 calendar days after the Request Date, and (ii) the fifth Business Day following the date on which the Company is notified (orally or in writing, whichever is earlier) by the SEC that such Initial Registration Statement will not be reviewed or will not be subject to further review; *provided, however*, that if the Initial Effectiveness Deadline falls on a Saturday, Sunday or other day that the SEC is closed for business, the Initial Effectiveness Deadline shall be extended to the next Business Day on which the SEC is open for business.

“**Initial Filing Deadline**” means the date which is 30 calendar days after the Request Date.

“**Initial Registrable Securities**” means (i) the Conversion Shares issuable or issued pursuant to the terms of the Notes; and (ii) any other capital stock issued or issuable with respect to the Notes or Conversion Shares, as a result of any stock split, stock dividend, recapitalization, exchange or similar event or otherwise.

**“Initial Registration Statement”** means a registration statement or registration statements of the Company filed under the 1933 Act covering the resale of the Initial Registrable Securities.

**“Initial Required Registration Amount”** means 13



“Required Holders” means the holders of at least 50% of the Registrable Securities and shall include the Holder so long as the Holder of any Registrable Security is a Registrable Security holder.

“Required Holders”

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(a) The Required Holders shall be the holders of at least 50% of the Registrable Securities.



Registration Statement prepared pursuant hereto shall register for resale at least the number of shares of Common Stock equal to the Initial Required Registration Amount determined as of the date the Initial Registration Statement is initially filed with the SEC, subject to adjustment as provided in Section 2.1(e). The Company shall use its commercially reasonable efforts to have the Initial Registration Statement declared effective by the SEC as soon as practicable, but in no event later than the Initial Effectiveness Deadline. By 9:30 a.m. New York time on the Business Day following the Initial Effective Date, the Company shall file with the SEC in accordance with Rule 424 under the 1933 Act the final prospectus to be used in connection with sales pursuant to such Initial Registration Statement.

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Additional Registrations. The Company shall prepare, and, as soon as practicable but in no event later than the Additional Filing Deadline, file with the SEC an Additional Registration Statement on Form S-3 covering the resale of all of the Additional Registrable Securities not previously registered on an Additional Registration Statement hereunder. To the extent the staff of the SEC does not permit the Additional Required Registration Amount to be registered on an Additional Registration Statement, the Company shall file Additional Registration Statements successively trying to register on each such Additional Registration Statement the maximum number of remaining Additional Registrable Securities until the Additional Required Registration Amount has been registered with the SEC. Each Additional Registration Statement prepared pursuant hereto shall register for resale

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(iv) if a Registration Statement is not effective for any reason or the prospectus contained therein is not available for use for any reason, the Company fails to file with the SEC any required reports under Section 13 or 15(d) of the 1934 Act such that it is not in compliance with Rule 144(c)(1) (or Rule 144(i)(2), if applicable) (a “**Current Public Information Failure**”) as a result of which any of the Investors are unable to sell Registrable Securities without restriction under Rule 144 (including, without limitation, volume restrictions, if applicable) then, as partial relief for the damages to any holder

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Company filing a report on Form 10-K, Form 10-Q, Form 8-K or any analogous report under the 1934 Act, the Company shall have incorporated such report by reference into such Registration Statement, if applicable, or shall file such amendments or supplements with the SEC on the same day on which the 1934 Act report is filed which created the requirement for the Company to amend or supplement such Registration Statement.

(c)

The Company shall furnish to each Investor, without charge, (i) promptly after the same is prepared and filed with the SEC, at least one copy of such Registration Statement and any amendment(s) thereto, including financial statements and schedules, all documents incorporated therein by reference, if requested by an Investor, all exhibits and each preliminary prospectus, (ii) upon the effectiveness of any Registration Statement, ten copies of the prospectus included in such Registration Statement and all amendments and supplements thereto (or such other number of copies as such Investor may reasonably request), and (iii) such other documents, including copies of any preliminary or final prospectus, as such Investor may reasonably request from time to time in order to facilitate the disposition of the Registrable Securities.

(d)

The Company shall use its commercially reasonable efforts to (i) register and qualify, unless an exemption from registration and qualification applies, the resale by the Investors of the Registrable Securities covered by a Registration Statement under such other securities or “blue sky” laws of all applicable jurisdictions in the United States which are reasonably requested by an Investor, (ii) prepare and file in those jurisdictions such amendments (including post-effective amendments) and supplements to such registrations and qualifications as may be necessary to maintain the effectiveness thereof during the Registration Period, (iii) take such other actions as may be necessary to maintain such registrations and qualifications in effect at all times during the Registration Period, and (iv) take all other actions reasonably necessary or advisable to qualify the Registrable Securities for sale in such jurisdictions; *provided, however*, that the Company shall not be required in connection therewith or as a condition thereto to (x) qualify to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 2.2(d), (y) subject itself to general taxation in any such jurisdiction, or (z) file a general consent to service of process in any such jurisdiction. The Company shall promptly notify the Investors of the receipt by the Company of any notification with respect to the suspension of the registration or qualification of any of the Registrable Securities for sale under the securities or “blue sky” laws of any jurisdiction in the United States or its receipt of actual notice of the initiation or threatening of any proceeding for such purpose.

(e)

The Company shall notify the Investors in writing of the happening of any event, as promptly as practicable after becoming aware of such event, as a result of which the prospectus included in a Registration Statement, as then in effect, includes an untrue statement of a material fact or omission to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (provided that in no event shall such notice contain any material, nonpublic information), and, subject to Section 2.2(p), promptly prepare a supplement or amendment to such Registration Statement to correct such untrue statement or omission, and deliver ten copies of such supplement or amendment to each Investor (or such other number of copies as such Investor may reasonably request). The Company shall also promptly notify the Investors in



made generally available to the public other than by disclosure in violation of this Agreement. Each Investor agrees that it shall, upon learning that disclosure of such Records is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt notice to the Company and allow the Company, at its expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, the Records deemed confidential. Nothing herein shall be deemed to limit an Investor's ability to sell Registrable Securities in a manner which is otherwise consistent with applicable laws and regulations.

(h)

The Company shall hold in confidence and not make any disclosure of information concerning an Investor provided to the Company unless (i) disclosure of such information is necessary to comply with federal or state securities laws, (ii) the disclosure of such information is necessary to avoid or correct a misstatement or omission in any Registration Statement, (iii) the release of such information is ordered pursuant to a subpoena or other final, non-appealable order from a court or governmental body of competent jurisdiction, or (iv) such information has been made generally available to the public other than by disclosure in violation of this Agreement or any other agreement. The Company agrees that it shall, upon learning that disclosure of such information concerning an Investor is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt written notice to the Investor and allow the Investor, at the Investor's expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, such information.

(i)

The Company shall use its commercially reasonable efforts either to (i) cause all of the Registrable Securities covered by a Registration Statement to be listed on each securities exchange on which securities of the same class or series issued by the Company are then listed, if any, if the listing of such Registrable Securities is then permitted under the rules of such exchange or (ii) secure the inclusion for quotation of all of the Registrable Securities on the Principal Market or (iii) if, despite the Company's commercially reasonable efforts, the Company is unsuccessful in satisfying the preceding clauses (i) and (ii), to secure the inclusion for quotation on another Eligible Market for such Registrable Securities and, without limiting the generality of the foregoing, to use its commercially reasonable efforts to arrange for at least two market makers to register with the Financial Industry Regulatory Authority, Inc. as such with respect to such Registrable Securities. The Company shall pay all fees and expenses in connection with satisfying its obligation under this Section 2.2(i).

(j)

The Company shall cooperate with the Investors and, to the extent applicable, facilitate the timely preparation and delivery of certificates (not bearing any restrictive legend) representing the Registrable Securities to be offered pursuant to a Registration Statement and enable such certificates to be in such denominations or amounts, as the case may be, as the Investors may reasonably request and registered in such names as the Investors may request.

(k)

If requested by an Investor, the Company shall as soon as practicable: (i) incorporate in a prospectus supplement or post-effective amendment such information as the Investor reasonably requests to be included therein relating to the sale and distribution of Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being offered or sold, the purchase price being paid therefor

and any other terms of the offering of the Registrable Securities to be sold in such offering; (ii) make all required filings of such prospectus supplement or post-effective amendment after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment; and (iii) supplement or make amendments to any Registration Statement if reasonably requested by an Investor holding Registrable Securities.

(l) **Intentionally deleted.**

(m) The Company shall make generally available to its security holders as soon as practical, but not later than 90 days after the close of the period covered thereby, an earnings statement (in form complying with, and in the manner provided by, the provisions of Rule 158 under the 1933 Act) covering a twelve-month period beginning not later than the first day of the Company's fiscal quarter next following the applicable Effective Date of a Registration Statement.

(n) The Company shall otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the SEC in connection with any registration here.

(o) Within two Business Days after a Registration Statement which covers Registrable Securities is ordered effective by the SEC, the Company shall deliver, and shall cause legal counsel for the Company to deliver, to the transfer agent for such Registrable Securities (with copies to the Investors) confirmation that such Registration Statement has been declared effective by the SEC.

(p) Notwithstanding anything herein to the contrary, at any time after the Effective Date, the Company may delay the disclosure of material, non-public information concerning the Company the disclosure of which at the time is not, in the good faith opinion of the Board and its counsel, in the best interest of the Company and, in the opinion of counsel to the Company, otherwise required (a "**Grace Period**"); *provided*, that the Company shall promptly (i) notify the Investors in writing of the existence of material, non-public information giving rise to a Grace Period (provided that in each such notice the Company will not disclose the content of such material, non-public information to the Investors) and the date on which the Grace Period will begin, and (ii) notify the Investors in writing of the date on which the Grace Period ends; *provided further*, that (x) no Grace Period shall exceed ten consecutive Trading Days, (y) during any 365-day period such Grace Periods shall not exceed an aggregate of twenty (20) Trading Days, and (z) the first day of any Grace Period must be at least five (5) Trading Days after the last day of any prior Grace Period (each, an "**Allowable Grace Period**"). For purposes of determining the length of a Grace Period, the Grace Period shall begin on and include the date the Investors receive the notice referred to in clause (i) and shall end on and include the later of the date the Investors receive the notice referred to in clause (ii) and the date referred to in such notice. The provisions of Section 2.1(f) shall not be applicable during the period of any Allowable Grace Period. Upon expiration of the Grace Period, the Company shall again be bound by the first sentence of Section 2.2(e) with respect to the information giving rise thereto unless such material, non-public information is no longer applicable. Notwithstanding anything to the contrary, the Company shall cause its transfer agent to deliver unlegended shares



Registrable Securities with respect to which the Investor has entered into a contract for sale prior to the Investor's receipt of a notice from the Company of the happening of any event of the kind described in the first sentence of Section 2.2(e) or in Section 2.2(f) and for which the Investor has not yet settled.

(d) Each Investor covenants and agrees that it will comply with the prospectus delivery requirements of the 1933 Act as applicable to it or an exemption therefrom in connection with

2.4

2.5

(a)

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including, without limitation, any state securities law, or any rule or regulation thereunder relating to the offer or sale of the Registrable Securities pursuant to a Registration Statement or (iv) any violation of this Agreement (the matters in the foregoing clauses (i) through (iv) being, collectively, “Violations”). Subject to Section 2.5(c), the Company shall reimburse the Indemnified Persons, promptly as such expenses are incurred and are due and payable, for any legal fees or other reasonable expenses incurred by them in connection with investigating or defending any such Claim. Notwithstanding anything to the contrary contained herein, the indemnification agreement contained in this Section 2.5(a): (i) shall not apply to a Claim by an Indemnified Person arising out of or based upon a Violation which occurs in reliance upon and in conformity with information furnished in writing to the Company by such Indemnified Person for such Indemnified Person expressly for use in connection with the preparation of the Registration Statement or any such amendment thereof or supplement thereto, if such prospectus was timely made available by the Company pursuant to Section 2.2(c); and (ii) shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of the Company, which consent shall not be unreasonably withheld or delayed. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Person and shall survive the termination, rescission, annulment or withdrawal of the Registrable Securities by the Investors pursuant to Section 6.1.

(b)

In connection with any Registration Statement in which an Investor is participating, each such Investor agrees to severally and not jointly indemnify, hold harmless and defend, to the same extent and in the same manner as is set forth in Section 2.5(a), the Company, each of its directors, each of its officers who signs the Registration Statement and each Person, if any, who controls the Company within the meaning of the 1933 Act or the 1934 Act (each, an “Officer and a Controlling Person”).

(c)



or Indemnified Party shall, if a Claim in respect thereof is to be made against any indemnifying party under this Section 2.5, deliver to the indemnifying party a written notice of the commencement thereof, and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume control of the defense thereof ~~with~~ ~~in~~ ~~at~~ mutually satisfactory to the indemnifying party and the Indemnified Person or the Indemnified Party, as the case may be;

(d)

(e)

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indemnifying party or others, and

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(a)

(b)

(c)

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respect to information the Company determines in good faith to be confidential, and therefore, not to be disclosed. The Company's covenant pursuant to this Section 4 shall be in addition to, and not in limitation of, any other Holder right of inspection as a stockholder, director or creditor of the Company.

6. **Miscellaneous.**

6.1 **Successors and Assigns; Assignment.**

(a) Generally

(b)

6.2

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Federal of State court sitting in New York County, New York in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

6.8

**Waiver of Jury Trial.** EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH SUBORDINATED CREDITOR AND EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THING T~~S~~ RE

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interruption or failure in the Internet, telephone or other telecommunications service or related equipment, material interruption in the mail service or other means of communication within the United States, if the Comp o5





IN WITNESS WHEREOF, the undersigned have caused this Investor/Registration Rights Agreement to be duly executed and delivered as of the date first written above.

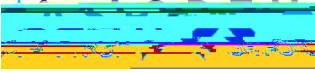
ASPEN GROUP, INC., a Delaware corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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By: \_\_\_\_\_  
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FOR IMMEDIATE RELEASE: January 23, 2020

**Aspen Group Strengthens Balance Sheet to Begin 20Wg**



Any forward-looking