

Nason Yeager Draft - 7/14/2023 3:38:08 PM

Aspen Group, Inc.

Promissory Notes, Convertible Notes and Convertible Debentures issued since May 1, 2021:

Date of Issuance	Secured/Unsecured	Default or Not	Holder	Control Person	Principal Amount at Issuance	Outstanding Balance	Interest Rate	Class of Security Note may be Converted to	Description of the Reason for the Issuance	Maturity Date	Conversion Terms
8-31-2021	Unsecured	No longer outstanding	The Leon and Toby Cooperman Family Foundation	Leon Cooperman, trustee	\$5,000,000	\$5,000,000	14% per annum	N/A	Letter Agreement to amend the Amended and Restated Loan Agreement, dated March 6, 2019	N/A	N/A
3-14-2022	Secured	No longer outstanding	The Leon and Toby Cooperman Family Foundation	Leon Cooperman, trustee	\$10,000,000	\$10,000,000	12% per annum	Common Stock	Revolving Promissory Note and Security Agreement	N/A	N/A
3-14-2022	Secured	No longer outstanding	Calm Waters Partnership	Richard Strong, Managing Partner	\$10,000,000	\$10,000,000	12% per annum	Common Stock	Revolving Promissory Note and Security Agreement	N/A	N/A
3-14-2022	Secured	Not in Default	The Leon and Toby Cooperman Family	Leon Cooperman, trustee	\$5,000,000	\$5,000,000	12% per annum (14% per annum, effective,	Common Stock	Convertible Promissory Note and Security Agreement	March 14, 2027	(1)

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3-14-2022	Secured	Not in Default	Calm Waters Partnersh ip	Richard Strong, Managin g Partner	\$5,000,000	\$5,000,000	12% per annum (14% per annum, effective 5/12/202 3)	Commo n Stock	Convertible Promissory Note and Security Agreement	March 14, 2027	(2)
5-12-2023	Secured	Not in Default	JGB Manage ment Inc.	Brett Cohen, President	\$12,400,000	\$12,400,000	Annual rate of 15% payable monthly	Commo n Stock	Securities Purchase Agreement	May 12, 2026	(3)

(1) The Convertible Note is convertible into up to 5,000,000 shares of the Company's common stock at the lender's option at a conversion price of \$1.00 per share any time after the issuance date. In addition, the Convertible Note is mandatorily convertible into shares of common stock if the closing price of the Company's common stock is at least \$2.00 per share for 30 consecutive trading days. This mandatory conversion is subject to the lender's 9.9% beneficial ownership limitation.

(2) The Convertible Note is convertible into up to 5,000,000 shares of the Company's common stock at the lender's option at a conversion price of \$1.00 per share any time after the issuance date. In addition, the Convertible Note is mandatorily convertible into shares of common stock if the closing price of the Company's common stock is at least \$2.00 per share for 30 consecutive trading days. This mandatory conversion is subject to the lender's 9.9% beneficial ownership limitation.

(3) Convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock (no issuance of common stock).