
UNITED STATES
SECURITIES AND EXCH

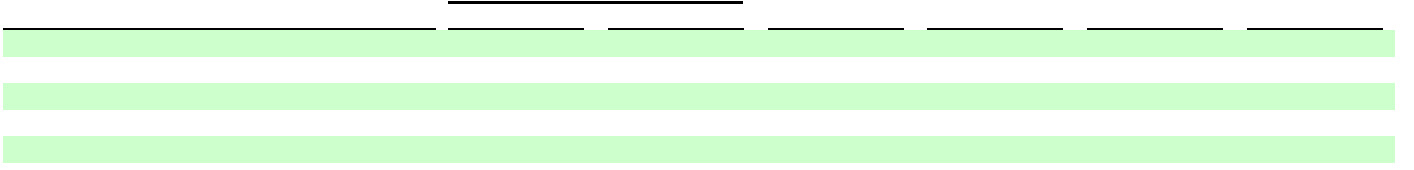
INDEX

PART I – FINANCIAL INFORMATION

Item 1.

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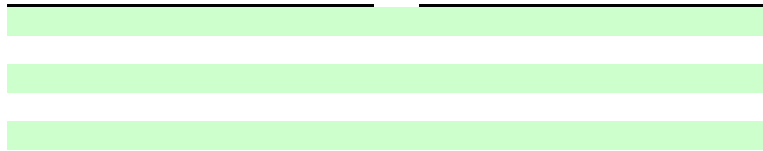
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ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JANUARY 31, 2019
(Unaudited)

Certain information and disclosures normally included in the notes to the annual consolidated financial statements have been condensed or omitted from these interim consolidated financial statements. Acpi





ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JANUARY 31, 2019
(Unaudited)

Stock-Based Compensation

Stock-based compensation expense is measured at the grant date fair value of the award and is expensed over the requisite service period.
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ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JANUARY 31, 2019
(Unaudited)

Note 5. Convertible Notes and Revolving





ASPEN



ASPEN GROUP, INC. AND SUBSIDIARIES ^{*****} ATEM
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENT



ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JANUARY 31, 2019
(Unaudited)

Treasury Stock

On July 19, 2018, AGI in simultaneous transactions repurchased 1,000,000 shares of common stock at \$7.40 per share and re-sold the shares to a large well-known institutional money manager at \$7.40 per share. The shares were purchased by the Company from ESL pursuant to a Securities Purchase Agreement dated July 18, 2018. The purchaser paid \$30,000 to a broker-dealer in connection with the transaction. (See Note 6)

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[REDACTED]

ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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ASPEN GROUP, INC. AND SUBSIDIARIES
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JANUARY 31, 2019
(Unaudited)

Payment of Convertible Note

On February 25, 2019, the Company prepaid the remaining \$1,000,000 of principal of and paid \$80,000 interest under the convertible note in the initial principal amount of \$2,000,000 issued on December 1, 2017 (the “Convertible Note”)(See Notes 5 and 8). The \$80,000 paid represents the interest which would have accrued on the outstanding principal amount of the Convertible Note on December 1, 2019, the final maturity date. Upon the receipt of the payment, the Convertible Note was terminated. This prepayment eliminated the note holder’s option to convert principal and interest into the Company’s common stock on the scheduled maturity date and also was pre-condition for borrowing the \$10,000,000 under the Loan Agreements.

Letter of Credit Increase for USU

The DOE has notified USU that an additional letter of credit (“LOC”) for \$255,708 needs to be provided to the DOE by March φ



ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

You should read the following discussion in conjunction with our unaudited consolidated financial statements, which are included elsewhere in this Form 10-Q. Management's Discussion and Analysis of Financial Condition and Results of Operations contain forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed in the Risk Factors contained in the Annual Report on Form 10-K filed on July 13, 2018 with the Securities and Exchange Commission (the "SEC").

All references to "we," "our," "us," "the Company," "AGI," and "Aspen" refer to Aspen Group, Inc. and its subsidiaries, Aspen University Inc. ("Aspen University"), Aspen Nursing, Inc., (a subsidiary of Aspen University) and United States University Inc. ("USU"), unless the context otherwise indicates.

Company Overview

AGI is an education technology holding company. AGI has three subsidiaries, Aspen University, Aspen Nursing, Inc. and USU. On March 13, 2012, the Company acquired Aspen University. On December 1, 2017, the Company acquired USU.

AGI leverages its education technology infrastructure and expertise to allow its two universities, Aspen University and United States University, to deliver on the vision of making college affordable again. Because we believe higher education should be a catalyst to our students' long-term economic success, we exert financial prudence by offering affordable tuition that is one of the greatest values in higher education.

In March 2014, Aspen University unveiled a monthly payment plan available to all students across every online degree program offered by the university. The monthly payment plan is designed so that students will make one payment per month, and that monthly payment is applied towards the total cost of attendance (tuition and fees, excluding textbooks). The monthly payment plan offers online associate and bachelor students the opportunity to pay their tuition and fees at \$250/month, online master students \$325/month, and online doctoral students \$375/month, interest free, thereby giving students a monthly payment option versus taking out a federal financial aid loan.

USU began offering monthly payment plans in the summer of 2017. Today, monthly payment plans are available for the online RN to BSN program (\$250/month), online MBA/M.A.Ed/MSN programs (\$325/month), and the online hybrid Masters of Nursing-Family Nurse Practitioner ("FNP") program (\$375/month).

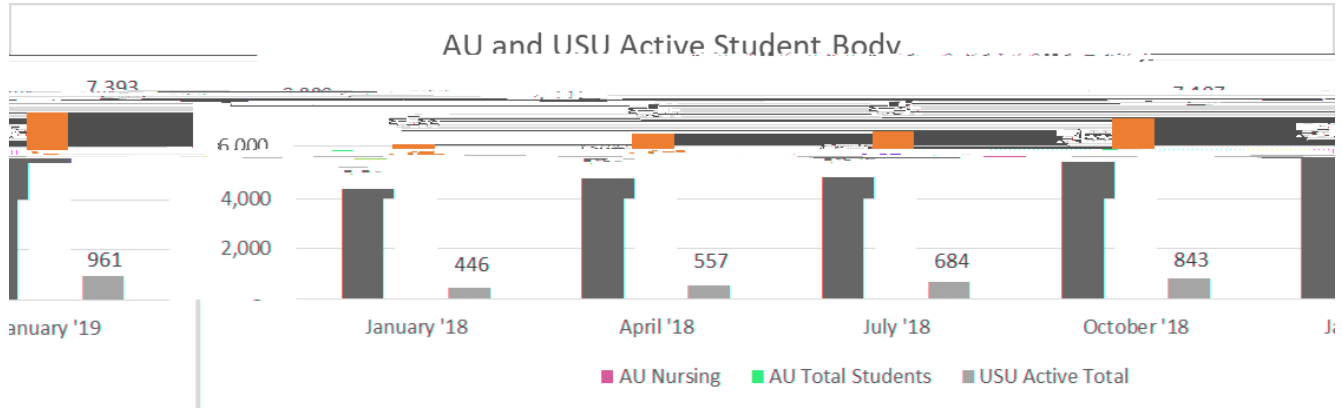
Additionally, Aspen University began its first semester in July 2018 for its previously announced pre-licensure Bachelor of Science in Nursing (BSN) degree program at its initial campus in Phoenix, Arizona. As a result of overwhelming demand in the Phoenix metro area, Aspen University began offering both day (July, November, and March semesters) and evening/weekend (January, May, and September semesters) programs in January 2019, equaling six semester starts per year. In September 2018, Aspen announced the signing of a memorandum of understanding to open a second campus in the Phoenix metro in partnership with Honor Health, currently projected to launch in September of 2019.

Aspen's innovative hybrid (online/on-campus) program allows most of the credits to be completed online (83 of 120 credits or 69%), with pricing offered at Aspen's current low tuition rates of \$150/credit hour for online general education courses and \$300/credit hour for on-campus courses.

AGI Student Population Overview

Aspen University’s total active degree-seeking student body* grew 22% year-over-year from 6,066 to 7,393 as of January 31, 2019. Aspen’s School of Nursing grew 30% year-over-year, from 4,401 to 5,718 active students, which includes 210 active students in the BSN Pre-Licensure program in Phoenix, AZ.

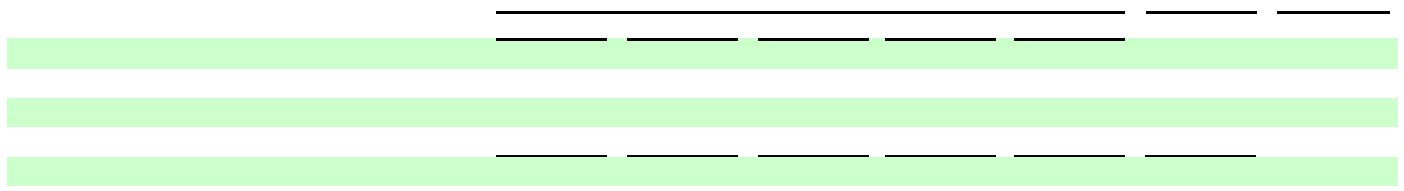
USU’s total active degree-seeking student body grew sequentially from 843 to 961 students or a sequential increase of 14%.



* Note: “Active Degree-Seeking Students” are defined as degree-seeking students who were enrolled in a course during the quarter reported, or are registered for an upcoming course.

AGI New Student Enrollments

AGI delivered 1,363 new student enrollments for the fiscal year 2019.



For revenue, the quarterly change is primarily billings and the net impact of deferred revenue. The deferral from the prior quarter or year is added to the billings and the deferral at the end of the period is subtracted from the amount billed. The total deferred revenue at the end of every period is reflected in the liability section of the balance sheet. Deferred revenue can vary for many reasons, but seasonality and the timing of the class starts in relation to the end of the quarter will cause changes in the balance.

As mentioned in the accounts receivable section, the change in revenue cannot be compared to the change in accounts receivable. Revenue does not have the impact of cash received whereas accounts receivable does. Depending on the month and the amount of cash received, it is likely that revenue or accounts receivable will increase at a rate different from the other. The impact of cash is easy to substantiate as it agrees to deposits in our bank accounts.

Gross accounts receivable (before allowance for doubtful accounts) were \$12,750,733 at January 31, 2019, an increase of \$161,603 from October 31, 2018. At January 31, 2019, the allowance for doubtful accounts was \$903,450 which represents 7.1% of the gross accounts receivable balance of \$12,750,733, the sum of both short-term and long-term receivables. Many aged students' accounts were written off against the allowance in the year ended April 30, 2018, after which management has been increasing the allowance each quarter for both Aspen University and USU to its current level.

The Introduction of Long-Term Accounts Receivable

When a student signs up for the monthly payment plan, there is a contractual amount that the Company can expect to earn over the life of the student's program. This contractual amount cannot be recorded as an account receivable as the student does have the option to stop attending. As a student takes a class, revenue is earned over that eight week class. Some students accelerate their program, taking two classes every eight week period, and as we discussed, that increases the student's accounts receivable balance. If any portion of that balance will be paid in a period greater than 12 months, that portion is reflected as long-term accounts receivable. At January 31, 2019 and April 30, 2018, those balances were \$2,568,532 and \$1,315,050, respectively.

The primary component of accounts receivable consists of students who make monthly payments over 36 and 39 months, but as more USU FNP candidates participate in the monthly payment plan, there will be a growing number of students with a 72 month payment plan. The average student completes their academic program in 24 months, therefore most of the Company's accounts receivable are short-term.

Here is a graphic of both short-term and long-term receivables, as well as contractual value:

A	B	C
Classes Taken less monthly payments received	Payments for classes taken that are greater than 12 months	Expected classes to be taken over balance of program.
Short-Term Accounts Receivable	Long-term Accounts Receivable	Not recorded in financial statements

The Sum of A, B and C will equal the total student cost of the program.

Results of Operations

For the Quarter Ended January 31, 2019 Compared with the Quarter Ended January 31, 2018

Revenue

Revenue from operations for the three months ended January 31, 2019 ("2019 Quarter") increased to \$8,494,627 from \$5,701,958 for the three months ended January 31, 2018 ("2018 Quarter"), an increase of \$2,792,669 or 49%. USU revenues contributed approximately 21% of revenues for the Company for the 2019 Quarter, while Aspen's new BSN pre-licensure program contributed approximately 5% of the revenues for the 2019 Period. The company expects the rapid growth to continue at USU and Aspen University's BSN pre-licensure units, as a result they will continue to grow as a percentage of total revenue.

Costs and Expe





New Accounting Pronouncements

See Note 2 to our unaudited consolidated financial statements included herein for discussion of recent accounting pronouncements.

Cautionary Note Regarding Forward Looking Statements

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including statements regarding the rapid growth of the Aspen University doctoral program and the USU FNP program, future organic referral enrollments in these new programs, the expected LTV from our hybrid pre-licensure BSN program, our plans for our new pre-licensure BSN program and the growth and expectations from that program, improvement in Adjusted EBITDA in the fourth quarter, the growth of our long-term receivables at USU, and our liquidity. All statements other than statements of historical facts contained in this report, including statements regarding our future financial position, liquidity, business strategy and plans and objectives of management for future operations, are forward-looking statements. The words “believe,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “could,” “target,” “potential,” “is likely,” “will,” “expect” and similar expressions, as they relate to us, are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs.

The results anticipated by any or all of these forward-looking statements might not occur. Important factors, uncertainties and risks that may cause actual results to differ materially from these forward-looking statements include the continued effectiveness of our online marketing, how students react to our hybrid pre-licensure BSN program over time, unanticipated issues with launching our second campus, regulatory delays as we open campuses outside of Arizona, failure to continue obtaining students at low acquisition costs, and of

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time-to-time, we may be involved in litigation relating to claims arising out of our operations in the normal course of business. As of the date of this report, except as discussed in Note 6, we are not aware of any pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of our operations and there are no proceedings in which any of our directors, officers or affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our interest.

ITEM 1A. RISK FACTORS

Not applicable to smaller reporting companies.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act





occurrence of any of the events specified in subparagraphs (a) through (c) immediately below (each, an “**Acceleration Event**”), the entire principal amount outstanding of this Note, and all interest and other amounts accrued and unpaid thereon or hereunder, shall automatically, without protest, presentment, petition, demand, or other notice, declaration, act or instrument of, by or from Payee or any other person (all of which are hereby expressly and irrevocably waived by Maker), and for all purposes, be accelerated and become immediately due and payable, in full, to Payee:

(a) If Maker shall: (i) fail to make any payment owing to Payee hereunder in full when due in accordance with the terms of this Note, which failure shall continue uncured for a period of at least three (3) Business Days; (ii) fail to make any payment owing to any other lender in full when due in accordance with the terms governing such loan; or (iii) directly or indirectly, so long as any principal, interest or other amount remains outstanding hereunder (whether or not then due and owing), make or propose to make any dividend payment (except for dividends payable in common stock or in rights to buy common stock) or other cash-flow distribution to any of Maker’s shareholders or other stakeholders (except for non-dividend payments to students or employees in the ordinary course of business), or any payment of principal, interest or any other amount in respect of any other indebtedness (whether secured or unsecured) owing to any individual, entity or other person (other than Payee), except for Permitted Indebtedness (as defined below). “**Permitted Indebtedness**” shall mean (w) the indebtedness evidenced by that certain amended and restated revolving promissory note and security agreement dated November 5, 2018, in the face amount of five million U.S. dollars (US\$5,000,000) issued by Maker to _____, including, without limitation, all principal thereof and accrued and unpaid interest and Commitment Fee (as defined therein) thereon; (x) the indebtedness evidenced by this Note, including, without limitation, all principal thereof and accrued and unpaid interest thereon; (y) the indebtedness evidenced by that certain term promissory note and security agreement of even date herewith in the face amount of five million U.S. dollars (US\$5,000,000) issued by Maker to _____, including, without limitation, all principal thereof and accrued and unpaid interest thereon; and (z) unsecured trade indebtedness (not to exceed five hundred thousand U.S. dollars (US\$500,000) at any one time outstanding) in respect of equipment and/or software and software systems purchase money financing or capital leases incurred by Maker in the ordinary course of business; or

(b) If Maker or any affiliated entity (each, an “**Affiliate**”) shall: (i) become insolvent; (ii) admit in writing its inability to pay its debts as they mature; (iii) commence, or file any petition or answer under, any bankruptcy, liquidation, reorganization, arrangement, insolvency or other proceeding, whether federal or state, relating to the relief of debtors; (iv) apply for or acquiesce in the appointment of a receiver, trustee, custodian or liquidator for itself or a substantial portion of its property, assets or business; (v) make a general assignment for the benefit of its creditors, or effect a plan in bankruptcy or other similar arrangement with its creditors; (vi) admit the material allegations

CONSTITUTE A SECURITY AGREEMENT UNDER THE NEW YORK UNIFORM

(i)

(ii)

(iii)

(iv)

(v)

(vi)



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 _____
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

_____ Maker's Initials

EXHIBIT A – COLLATERAL

Unless otherwise defined in that certain Term Promissory Note and Security Agreement dated March 6, 2019

1.

2.

3.



Schedule 1

Entity Name	Jurisdiction of Formation	Type of Entity	Organizational Number
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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March 6, 2019

Michael Mathews
Chairman and Chief Executive Officer
Aspen Group, Inc.
276 Fifth Avenue, Suite 505
New York, NY 10001

Subject: AS Educational Investments, LLC Loan to Aspen Group, Inc.

Dear Mike:

This will confirm the terms on which _____ (“_____”), has agreed to loan to Aspen Group, Inc. (the “**Company**”) five million U.S. dollars (US\$5,000,000) for a term of eighteen (18) months (the “**Loan**”), with the Company’s conditional right to extend such term for an additional twelve (12) months, all as specified in and evidenced by a Term Promissory Note and Security Agreement of even date herewith to be executed and delivered to AS by the Company and certain of its wholly-owned subsidiaries signatory thereto (each, an “**Aspen Subsidiary**”) in the form of Exhibit A hereto (the “**Note**”). As conditions precedent to _____’s advancement of any funF Acc(“_____”)

1.

2.



has been duly authorized by all requisite corporate and other action to execute and deliver same on behalf of the Company or such Aspen Subsidiary, as the case may be, and to cause it thereby to make and incur its commitments and obligations hereunder and thereunder.

(b) The Company's and each Aspen Subsidiary's execution and delivery to ___ of the Loan Documents, and their undertaking and performance in accordance with their terms of their respective commitments and obligations hereunder and thereunder, do not contradict, contravene or conflict with, or constitute an event of default (or an event that, with notice or the passage of time or both, would or might constitute an event of default) under, any court or administrative order, judgment, regulation, ruling, decree, contract, mortgage, indenture, deed of trust, or other agreement, instrument or document binding upon or affecting the Company or any Aspen Subsidiary or any of their respective assets or properties, or to which they or any of their respective assets or properties are subject.

(c) The Company is debt-free, except for "Permitted Indebtedness" as defined and described in the Note; and any and all indebtedness whensoever incurred by the Company, other than Permitted Indebtedness, shall be fully and contractually subordinated in all respects (including, without limitation, in right and priority of payment and repayment of principal, interest, and all fees and other amounts) to the Company's indebtedness and payment obligations under the Loan and the Note.

3. The Company shall issue and grant to ___ irrevocable warrants in the form of Exhibit C hereto (AS's "**Warrants**") on one hundred thousand (100,000) shares of the Company's common stock, par value US\$0.001 per share, , hu 00vřt æ sh
- 4.

delivered (i) on the third business day after being sent by certified mail, (ii) on the next business morning if sent by overnight courier for next-business-morning delivery or (iii) on the day of its actual delivery to the intended recipient (as shown by the return receipt or proof-of-delivery), whichever is earlier.

This Agreement shall be governed by and construed in accordance with the substantive 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 domicile if outside that state and without reference to any conflict of laws or similar rules that might otherwise mandate or permit otherwise. revised 1/1/10



If the foregoing accurately and completely reflects our understanding, please confirm your agreement with these terms and conditions by signing where indicated below, whereupon this shall become a binding agreement between us.

Sincerely,

By _____
_____, Manager

Address for Notices:

Phone: _____

Email: _____

Agreed:

ASPEN GROUP, INC.

By _____
Michael Mathews
Chairman and Chief Executive Officer

Address for Notices:

276 Fifth Avenue, Suite 505
New York, NY 10001

Phone: _____

Email: _____

UNITED STATES UNIVERSITY, INC.,
a Delaware corporation

By _____
Michael Mathews
Chief Executive Officer



Address for Notices:

276 Fifth Avenue, Suite 505
New York, NY 10001
Phone: _____
Email: _____

ASPEN UNIVERSITY INC.,
a Delaware corporation

By _____
Michael Mathews
Chief Executive Officer

Address for Notices:

276 Fifth Avenue, Suite 505
New York, NY 10001
Phone: _____
Email: _____

Exhibit A
Form of Promissory Note

_____ Maker's Initials

of the foregoing; (viii) be adjudicated a bankrupt or insolvent; or (ix) take action to effectuate any of the foregoing; or

(c) If: (i) involuntary proceedings or any involuntary petition shall be commenced or filed against Maker or any Affiliate under any bankruptcy, insolvency or similar law, seeking the appointment of a receiver, trustee, custodian or liquidator for Maker or any Affiliate or a substantial portion of Maker's or any Affiliate's property, assets or business, and such proceedings or petition shall not be dismissed or vacated within thirty (30) days after its commencement or filing; (ii) any writ, judgment, warrant of attachment, execution or similar process shall be issued or levied against a substantial portion of Maker's or any Affiliate's properties or assets, and any such proceedings, petition, writ, judgment, warrant, execution or similar process shall not be released, vacated or fully bonded within thirty (30) days after its commencement, filing or levying; (iii) an order, judgment or decree shall be entered, without the application, approval or consent of Maker or any Affiliate, with respect to Maker or any Affiliate or a substantial portion of its assets or properties, appointing a receiver, trustee, custodian or liquidator for Maker or any Affiliate or a substantial portion of Maker's or any Affiliate's property, assets or business, or any similar order, judgment or decree shall be entered or appointment made in any jurisdiction, and such order, judgment, decree or appointment shall continue unstayed and in effect for a period of thirty (30) days.

Maker and Partners or a



(vi) they shall defend the title to the Collateral against all persons, and against all claims and demands, as necessary hZ

(vii)

(viii)

(ix)

(x) they shaey shaq i

(xi)



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 _____
Michael Mathews
Chairman and Chief Executive n



EXHIBIT A – COLLATERAL

Unless otherwise defined in that certain Term Promissory Note and Security Agreement dated March 6, 2019, in the principal face amount of US\$5,000,000 in favor of _____ to which this Exhibit A is attached (the “*Note*”), 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) its Deposit Accounts (other than Excluded Accounts (as defined in the Note)), up to the aggregate amount from time to time due and owing to Payee under the Note; and (b) the common stock and other equity interests of Aspen University Inc., a Delaware corporation, and United States University, Inc., a Delaware corporation, together with (i) all “investment property” as such term is defined in the UCC with respect to such stock and equity interests, (ii) any “security entitlement” as such term is defined in the UCC with respect to such stock and equity interests, (iii) all books and records relating to the foregoing, and (iv) all Accessions and Proceeds of such stock and equity interests, including, without limitation, all distributions (cash, stock or otherwise), dividends, stock dividends, securities, interest, and other distributions, in whole or in part, payable or payable in the future, whether or not declared or payable, and whether or not actually received by the Payee.



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Schedule 3

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



INTERCREDITOR AGREEMENT

INTERCREDITOR AGREEMENT (this “



sufficiency of which are hereby acknowledged, the Parties hereby agree with one another as follows:

1. Each of the Lenders hereby confirms and agrees that (a) the security interests in the Collateral held by them under their respective Notes shall rank *pari passu*, equally and ratably in all respects to one another, without priority over one another, regardless of the order of time in which such security interests or any claims with respect thereto arise, attach or are perfected by filing, recording, possession, control or otherwise, and (b) the Company's Loan Obligations to them under their respective Notes shall rank *pari passu*, equally and ratably in all respects (including, without limitation, in right and priority of payment and repayment of principal, interest, and all fees and other amounts) to one another, without priority over one another; provided, however, that notwithstanding the foregoing, nothing herein contained shall impair, limit or otherwise affect, absent the occurrence of an "Acceleration Event" (as defined in the Notes), (i) the _____ sole right to receive any Commitment Fee (as defined therein) owing to it under the Revolving Note or (ii) each of the _____ and ____'s sole right to receive any Maturity Extension Fee (as defined therein) owing to such Lender under its Term Note, in each case without having to share the same with, or account therefor to, the other Lenders (all such amounts, collectively, the "**Preferred Payments**").

2. Without limiting the generality of any other provision of this Agreement (including, without limitation, under Paragraph 4 hereof) that provides for the survival of certain of the Parties' obligations hereunder, this Agreement, and all of the Parties' respective obligations arising hereunder or with respect hereto, shall (a) continue in full force and effect so long as any of the Loan Obligations remain outstanding and (b) be reinstated if at any time any payment of or distribution with respect to any of the Loan Obligations is rescinded or must otherwise be returned by a Lender upon the insolvency, bankruptcy or reorganization of the Company or otherwise, all as though such payment or distribution had not been made. No defect in, invalidity of, or absence or loss of priority under this Agreement or the Notes shall affect the Lenders' respective rights against the Company in respect of the Loans.

3. Each Lender shall (a) promptly notify the other Lenders of any Acceleration Event under such Lender's Note (or of any default by the Company under any other agreements or documents executed in connection therewith) known to such Lender and not reasonably believed to have been previously disclosed to such other Lenders; (b) provide such other Lenders with such information and documentation as either such other Lender may reasonably request in order to protect their respective interests with respect to the Loans; and (c) subject to the terms of this Agreement, reasonably cooperate with such other Lenders with respect to any and all collections, foreclosure procedures, and other collection or enforcement actions at any time commenced or initiated against the Company or otherwise in respect of the Collateral securing the Loan Obligations. Each Lender agrees that it shall not (and hereby waives any right to) take any action to challenge, contest, or support any other person in challenging or contesting, in any proceeding, the validity, perfection, priority or enforceability of a lien securing any Loan Obligations held, or purported to be held, by or on behalf of another Lender.

4. The Lenders hereby designate and appoint _____ as their sole and exclusive agent (in such capacity, the "**Servicing Lender**") to act on behalf of all Lenders, subject to the terms of this Agreement, with respect to (a) enforcing the Lenders' rights and remedies, and the Company's obligations, under the Notes and with respect to the Loan Obligations and (b) dealing with, and securing and enforcing the Lenders' rights and remedies and the Company's obligations with respect to, the Collateral (including, without limitation,



matter.

6.

respect of its Loan Obligations ratably to all Lenders entitled to participate in the

7.

8.

9. Within ten (10) business days after a request therefor by any Lender (the “ **Requesting Lender**”) made not more frequently than once per calendar quarter, the Lender of whom such request is made (the “ **Responding Lender**”) shall furnish to the Requesting Lender a written letter addressed to the Requesting Lender which states (a) the principal amount then outstanding on the Responding Lender’s Note, (b) whether the Responding Lender has given notice to the Company of the existence of any Acceleration Event under the Responding Lender’s Note and (c) if not, that to the best of the Responding Lender’s knowledge no condition or event which constitutes (or which, after notice or lapse of time or both, would constitute) an Acceleration Event thereunder e to p ~~oppe~~pe toco) whendel

10.

11.

12.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

_____,
as Servicing Lender

By _____
_____, Manager

By _____
_____, _____

ASPEN GROUP, INC.

By _____
Michael Mathews, Chairman & CEO

CONSENT

The undersigned hereby consent to the terms and provisions



Exhibit C



THIS WARRANT (THIS “WARRANT”) AND THE UNDERLYING SHARES OF COMMON STOCK HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 (THE “SECURITIES ACT”), OR ANY OTHER SECURITIES LAWS, HAVE BEEN TAKEN FOR INVESTMENT, AND MAY NOT BE SOLD OR TRANSFERRED OR OFFERED FOR SALE OR TRANSFER UNLESS A REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS WITH RESPECT TO SUCH SECURITIES IS THEN IN EFFECT, OR, IN THE OPINION OF COUNSEL TO THE ISSUER OF THESE SECURITIES, SUCH REGISTRATION UNDER THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS IS NOT REQUIRED.

Issuance Date: March 6, 2019 (the “*Issuance Date*”)

**WARRANT FOR THE PURCHASE OF 100,000 SHARES OF
COMMON STOCK OF ASPEN GROUP, INC.**

THIS IS TO CERTIFY that, for value received, _____ (the “*Holder*”), is entitled to purchase, subject to the terms and conditions hereinafter set forth, one hundred thousand (100,000) shares of common stock, par value \$0.001 per share (as further detailed in Section 4 of this Warrant, the “*Common Stock*”), of Aspen Group, Inc., a Delaware corporation (the “*Company*”), and to receive certificates for the Common Stock so purchased in full (as set forth in Section 4 of this Warrant) (the “*Exercise Price*”) iRi

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2. Exercise of Warrant.

(a) This Warrant may be exercised by the Holder (in whole or in part, in its entirety or in such increments, at any time and from time to time, as in each case the Holder may in its sole discretion elect) throughout the Exercise Period. Each such exercise shall be accomplished by the Holder's (i) tender to the Company of an amount equal to the Exercise Price multiplied by the number of underlying shares of Common Stock then being purchased (the "**Purchase Price**"), by wire transfer of immediately available funds in accordance with wiring coordinates provided to the Holder by the Company, or by certified or bank cashier's check payable to the order of the Company, and (ii) surrender to the Company of this Warrant, together with an executed subscription agreement in substantially the form attached hereto as Exhibit A (the "**Subscription**"). As a condition of exercise, the Holder shall, where applicable, execute a customary investment letter and accredited investor questionnaire. The Holder's right to exercise this Warrant is subject to his compliance with any applicable laws and rules, including Section 5 of the Securities Act of 1933.

(b) Upon receipt of the Purchase Price in respect of any exercise by the Holder of this Warrant, the Company shall promptly (and in all events within two (2) trading days of such exercise date) deliver to the Holder a certificate or certificates representing the shares of Common Stock then purchased, registered in the name of the Holder (or its transferee, if any, as permitted under Section 3 below). With respect to each exercise of this Warrant, if any, the Holder (or its transferee, if any, as the case may be) shall for all purposes be deemed to have become the holder of record of the number of shares of Common Stock purchased hereunder on the date a properly executed Subscription and payment of the Purchase Price are received by the Company (each, an "**Exercise Date**"), irrespective of the date of delivery to the Holder of the certificate(s) evidencing such shares, except that if the date of such receipt is a date on which the stock transfer books of the Company are closed, the Holder (or its transferee, if any, as the case may be) shall be deemed to have become the holder of record of such shares at the close of business on the next succeeding date on which such stock transfer books are open.

Fractional shares of Common Stock shall not be issued upon any exercise of this Warrant; provided that in lieu of any fractional shares that would have been issued but for the immediately preceding clause, the Holder shall be entitled to receive cash equal to the current market price of such fraction of a share of Common Stock on the trading day immediately preceding the respective Exercise Date. In the event this Warrant is ever exercised in part, the Company shall promptly (and in all events within two (2) trading days of the respective Exercise Date) issue a New Warrant (as defined below) to the Holder covering the aggregate number of shares of Common Stock as to which this Warrant remains exercisable. The Company acknowledges and agrees that this Warrant was issued from the date of the Exercise Date.

3. Recording; Transferability

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the registered holder from time to time of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to such holder, and for all other purposes, absent actual notice to the contrary from the Holder and any such transferee.

(b) Registration of Transfers. The Company shall register the transfer of any portion of this Warrant in the Warrant Register, upon surrender of this Warrant, with the Form of Assignment attached hereto as Exhibit B duly completed and signed, to the Company at its address specified herein. As a condition to any such transfer, the Company may request a legal opinion as contemplated by the legend. Upon any such registration of transfer, a New Warrant to purchase Common Stock, in substantially the form of this Warrant (each, a “*New Warrant*”), evidencing the portion of this Warrant so transferred shall be issued to such transferee, and a New Warrant evidencing the remaining portion of this Warrant, if any, not so transferred shall be issued to the Holder. The acceptance of the New Warrant by such transferee shall be deemed the acceptance by such transferee of all of the rights and obligations of a holder of a Warrant.

(c) Exchange of Warrant. This Warrant is exchangeable upon its surrender by the Holder to the Company for New Warrants of like tenor and date representing in the aggregate the right to purchase the number of shares of Common Stock purchasable hereunder, each of such New Warrants to represent the right to purchase such number of shares of Common Stock as may be designated by the Holder at the time of such surrender (not to exceed the aggregate number of such shares underlying this Warrant).

(d) Absolute Nature of Company’s Obligations. The Company’s obligations to issue and deliver Common Stock in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other person of any obligation to the Company or any violation or alleged violation of law by the Holder or any other person, and irrespective of any other circumstance which might otherwise limit such obligation of the Company to the Holder in connection with the issuance of Common Stock. Nothing herein shall limit the Holder’s right to pursue any other remedies available to him hereunder, at law or in equity, including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company’s failure to timely deliver certificates representing shares of Common Stock upon exercise of this Warrant as required pursuant to the terms hereof.

4. **Adjustments to Exercise Price; Number of Shares Subject to Warrant** . The Exercise Price and the number of shares of Common Stock purchasable upon the exercise of this Warrant are subject to adjustment from time to time upon the occurrence of any of the events specified in this Section 4. For the purpose of this Section 4, “*Common Stock*” means shares now or hereafter authorized of any class of common stock of the Company, however designated, that has the right to participate in any distribution of the assets or earnings of the Company without limit as to per-share amount (see hunt (mt pe hepe 2p he ass ompany² t nt ass o r o s

(a) In case the Company shall (i) pay a dividend or make a distribution in shares of Common Stock to holders of shares of Common Stock, (ii) subdivide (“split”) its outstanding shares of Common Stock into a greater number of shares, (iii) combine (“reverse split”) its outstanding shares of Common Stock into a smaller number of shares, or (iv) issue by reclassification of its shares of Common Stock other securities of the Company, then the Exercise Price in effect at the time of the record date for such dividend or on the effective date of such subdivision, combination or reclassification, as the case may be, and/or the number and kind of securities issuable on such date, shall be proportionately adjusted so that the Holder of this Warrant thereafter exercised shall be entitled to receive the aggregate number and kind of shares of Common Stock (or such other securities other than Common Stock) of the Company, at the same aggregate Exercise Price, that, if this Warrant had been exercised immediately prior to such date, the Holder would have owned upon such exercise and been entitled to receive by virtue of such dividend, distribution, subdivision, combination or reclassification. Such adjustment shall be made successively whenever, and each time, any event listed above shall occur.

(b) In case the Company shall fix a record date for the making of a distribution to all holders of Common Stock (including any such distribution made in connection with a consolidation or merger in which the Company is the surviving corporation) of cash, evidences of indebtedness or assets, or subscription rights or warrants, the Exercise Price to be in effect after such record date shall be determined by multiplying the Exercise Price in effect immediately prior to such record date by a fraction, the numerator of which shall be the Fair Market Value per share of Common Stock on such record date, less the amount of cash so to be distributed or the Fair Market Value (as determined in good faith by, and reflected in a formal resolution of, the board of directors of the Company) of the portion of the assets or evidences of indebtedness so to be distributed, or of such subscription rights or warrants, applicable to one share of Common Stock, and the denominator of which shall be the Fair Market Value per share of Common Stock. Such adjustment shall be made successively whenever, and each time, such a record date is fixed; and in the event that such distribution is not so made, the Exercise Price shall again be adjusted to be the Exercise Price which would then be in effect if such record date had not been fixed.

(c) Notwithstanding any provision hereof to the contrary, no adjustment in the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Exercise Price; provided, however, that any adjustments which by reason of this Section 4(c) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Section 4 shall be made to the nearest cent or the nearest one-hundredth of a share, as the case may be.

(d) In the event that at any time, as a result of an adjustment made pursuant to Section 4(a) above, the Holder of this Warrant thereafter exercised shall become entitled to receive any shares of capital stock of the Company other than shares of Common Stock, thereafter the number of such other shares so receivable upon exercise of this Warrant shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the shares of Common Stock contained in this tes a

which such adjustment is based. Upon written request, the Company shall promptly deliver a copy of each such certificate to the Holder and to the Company's Transfer Agent.

(h) Anti-Dilution Protection. If the Company, at any time while this Warrant is outstanding, shall sell or grant any option to purchase, or sell or grant any right to reprice, or issue any Common Stock or common stock equivalents entitling any entity or person to acquire, shares of Common Stock at an effective price per share less than the then Exercise Price (such lower price, the "**Base Share Price**" and such issuances, collectively, a "**Dilutive Issuance**"), then the Exercise Price shall be reduced (and only reduced) to equal the Base Share Price. Notwithstanding the foregoing, the Base Share Price as of the Issuance Date shall be deemed to be six dollars (\$6.00) per share. Such adjustment shall be made whenever such Common Stock or common stock equivalents are issued. Notwithstanding the foregoing, no adjustments shall be made, paid or issued under this Section 4(h) in respect of an Exempt Issuance (as defined below). Furthermore, if the adjustment is caused by the issuance of a common stock equivalent and such security expires or terminates without being exercised, converted or exchanged, the Base Share Price shall be readjusted to the Exercise Price in effect immediately prior to issuance of such common stock equivalent. The Company shall notify the Holder, in writing, no later than five (5) business days following the issuance of any Common Stock or common stock equivalents subject to this Section 4(h), indicating therein the applicable issuance price, or applicable reset price, exchange price, conversion price and other pricing terms (such notice, the "**Dilutive Issuance Notice**"). For purposes of clarification, whether or not the Company provides a Dilutive Issuance Notice pursuant to this Section 4(h), upon the occurrence of any Dilutive Issuance, after the date of such Dilutive Issuance the Holder shall be entitled to receive the Base Share Price regardless of whether the Holder accurately refers to the Base Share Price in the Notice of Exercise. For purposes of this Agreement, "**Exempt Issuance**" means the issuance of: (i) shares of Common Stock, restricted stock units or options (and Common Stock issued upon exercise of such options) to employees, officers, consultants, advisors, directors or former directors of the Company pursuant to any stock or option plan duly adopted for such purpose by a majority of the existing members of the Board of Directors or a majority of the members of a committee of directors established for such purpose; (ii) securities upon the exercise, exchange or conversion of any securities issued hereunder and/or other securities exercisable or exchangeable for or convertible into shares of Common Stock issued and outstanding on the Issuance Date, provided that such securities have not been amended since the Issuance Date to increase the n

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8. **Charges, Taxes and Expenses.** Issuance and delivery of certificates for shares of Common Stock upon exercise of this Warrant shall be made without charge to the Holder for any issue or transfer tax, withholding tax, transfer-agent fee, or other incidental tax or expense in respect of the issuance of such certificates, all of which taxes and expenses

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necessary or appropriate in order to protect the rights of the holder of this Warrant against such impairment.

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its duly authorized officer as of the Issuance Date.

ASPEN GROUP, INC.

By: _____
Michael Mathews
Chairman and Chief Executive
Officer



may request updated information regarding my status as an accredited investor. My exercise of the Warrant shall be in compliance with the applicable exemptions under the Securities Act and applicable state law.

I understand that if at this time the Common Stock has not been registered under the Securities Act, I must hold the Common Stock indefinitely unless the Common Stock is subsequently registered and qualified under the Securities Act or is exempt from such registration and qualification. I shall make no transfer or disposition of the Common Stock unless (a) such transfer or disposition can be made without registration under the Securities Act by reason of a specific exemption from such registration and such qualification or (b) a registration statement has been filed pursuant to the Securities Act and has been declared effective with respect to such disposition. I agree that each certificate representing Common Stock delivered to me shall bear substantially the same legend as set forth on the front page of the Warrant.

I further agree that the Company may place stop-transfer orders with its transfer agent to the same effect as the above legend. The legend and stop-transfer notice referred to above shall be removed only upon my furnishing to the Company an opinion of counsel to the Company to the effect that such legend may be removed.

Date: _____

Signed: _____

Print Name: _____

Address: _____

Date: _____

Signed: _____

Print Name: _____

Address: _____

Exhibit B
ASSIGNMENT

For Value Received _____ hereby sells, assigns and transfers to _____ the Warrant attached hereto and the rights represented thereby to purchase _____ shares of Common Stock in accordance with the terms and conditions thereof, and does hereby irrevocably

INTERCREDIT AGREEMENT

INTERCREDIT AGREEMENT (this "Agreement")
Individual residing at _____ (together with its successors
and permitted assigns, "____"), solely in his capacity as Serving Lender (defined below),
_____ whose address is _____ together with its
successors and permitted assigns, "____"), _____, whose address is c/o
_____; collectively with _____, the "Lenders", and each individually a "Lender", and ASON GROUP, INC., a Delaware
(together with its successors and permitted assigns, the "____"); collectively with _____ and the
Lenders, the "PuanM", and each B, an ay ec^a y n "



sufficiency of which are hereby acknowledged, the Parties hereby agree with one another as follows:

1. Each of the Lenders hereby confirms and agrees that (a) the security interests in the Collateral held by them under their respective Notes shall rank *pari passu*, equally and ratably in all respects to one another, without priority over one another, regardless of the order of time in which such security interests or any claims with respect thereto arise, attach or are perfected by filing, recording, possession, control or otherwise, and (b) the Company's Loan Obligations to them under their respective Notes shall rank *pari passu*, equally and ratably in all respects (including, without limitation, in right and priority of payment and repayment of principal, interest, and all fees and other amounts) to one another, without priority over one another; provided, however, that notwithstanding the foregoing, nothing herein contained shall impair, limit or otherwise affect, absent the occurrence of an "Acceleration Event" (as defined in the Notes), (i) the _____ sole right to receive any Commitment Fee (as defined therein) owing to it under the Revolving Note or (ii) each of the _____ and ____'s sole right to receive any Maturity Extension Fee (as defined therein) owing to such Lender under its Term Note, in each case without having to share the same with, or account therefor to, the other Lenders (all such amounts, collectively, the "**Preferred Payments**").

2. Without limiting the generality of any other provision of this Agreement (including, without limitation, under Paragraph 4 hereof) that provides for the survival of certain of the Parties' obligations hereunder, this Agreement, and all of the Parties' respective obligations arising hereunder or with respect hereto, shall (a) continue in full force and effect so long as any of the Loan Obligations remain outstanding and (b) be reinstated if at any time any payment of or distribution with respect to any of the Loan Obligations is rescinded or must otherwise be returned by a Lender upon the insolvency, bankruptcy or reorganization of the Company or otherwise, all as though such payment or distribution had not been made. No defect in, invalidity of, or absence or loss of priority under this Agreement or the Notes shall affect the Lenders' respective rights against the Company in respect of the Loans.

3. Each Lender shall (a) promptly notify the other Lenders of any Acceleration Event under such Lender's Note (or of any default by the Company under any other agreements or documents executed in connection therewith) known to such Lender and not reasonably believed to have been previously disclosed to such other Lenders; (b) provide such other Lenders with such information and documentation as either such other Lender may reasonably request in order to protect their respective interests with respect to the Loans; and (c) subject to the terms of this Agreement, reasonably cooperate with such other Lenders with respect to any and all collections, foreclosure procedures, and other collection or enforcement actions at any time commenced or initiated against the Company or otherwise in respect of the Collateral securing the Loan Obligations. Each Lender agrees that it shall not (and hereby waives any right to) take any action to challenge, contest, or support any other person in challenging or contesting, in any proceeding, the validity, perfection, priority or enforceability of a lien securing any Loan Obligations held, or purported to be held, by or on behalf of another Lender.

4. The Lenders hereby designate and appoint _____ as their sole and exclusive agent (in such capacity, the "**Servicing Lender**") to act on behalf of all Lenders, subject to the terms of this Agreement, with respect to (a) enforcing the Lenders' rights and remedies, and the Company's obligations, under the Notes and with respect to the Loan Obligations and (b) dealing with, and securing and enforcing the Lenders' rights and remedies

and the Company's obligations with respect to, the Collateral (in



days after the retiring Servicing Lender gives notice of its resignation, then the retiring Servicing Lender may, on behalf of the Lenders, appoint a successor Servicing Lender, which shall be a bank or financial institution that acts as an administrative agent in secured financings in the ordinary course of its business. The Servicing Lender shall not be deemed to have knowledge of any matter unless and until the Servicing Lender shall have received actual knowledge of such matter, and the Servicing Lender shall not be charged with constructive notice of any such matter.

6. Nothing in this Agreement shall impair, limit, relieve or otherwise affect the Company's Loan Obligations to each Lender under such Lender's Note. The Company shall make all payments and prepayments in respect of its Loan Obligations ratably to all Lenders entitled to the respective category of payment; provided that the Parties paym

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12. The terms and provisions of this Agreement are severable. In the event of the unenforceability or invalidity of one or more of the terms, covenants, conditions or provisions of this Agreement under federal, state or other applicable law in any circumstance, such unenforceability or invalidity shall not affect the enforceability or validity of such term, covenant, condition or provision in any other circumstance, or render any other term, covenant, condition or provision of this Agreement unenforceable or invalid.

13. All notices, demands or other communications (collectively, “*notices*”) hereunder relating to any matter set forth herein shall be in writing and made, given, served or sent (collectively, “*delivered*”) by (a) certified mail (return receipt requested) or (b) 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 Agreement (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 _____ or the _____ shall also be sent to them _____, and emailed to them at _____. Any such notice sent as so provided shall be deemed effectively delivered (i) on the third business day after being sent by certified mail, (ii) on the next business morning if sent by overnight courier for next-business-morning delivery or (iii) on the day of its actual delivery to the intended recipient (as shown by the return receipt or proof-of-delivery), whichever is earlier.

14. This Agreement may be executed in counterparts, each of which when duly signed and delivered shall be deemed for all purposes hereof to be an original, but all such counterparts shall collectively constitute one and the same instrument; and any Party may execute this Agreement by signing any such counterpart. Any signature delivered by facsimile or email transmission (in scanned .pdf format or the equivalent) shall be deemed to be an original signature.

15. This Agreement shall inure to the benefit of, and be binding upon, each of the Parties and their respective successors and permitted assigns. The provisions of this Agreement are, and are intended, solely for the purpose of defining the relative rights of the Lenders between and amongst themselves. This Agreement constitutes the entire agreement, arrangement and understanding, written or oral, among the Lenders (or between any of them) with respect to its subject matter, superseding and merging all prior and contemporaneous negotiations, discussions, agreements, arrangements and understandings, written or oral, between or among any of them relating thereto; and there are no representations, warranties, agreements, arrangements or understandings, written or oral, among the Lenders (or between any of them) with respect to the subject matter of this Agreement other than as set forth in this Agreement. There are no intended third-party beneficiaries of this Agreement, except as may be expressly provided herein.

Signature page follows immediately below

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

_____,
as Servicing Lender

By _____
_____, Manager

By _____
_____, _____

ASPEN GROUP, INC.

By _____
Michael Mathews, Chairman & CEO

CONSENT

The undersigned hereby consent to the terms and provisions of this Agreement and agree to comply with the applicable terms and provisions thereof.

ASPEN UNIVERSITY INC.,
a Delaware corporation

By: _____
Michael Mathews, CEO

UNITED STATES UNIVERSITY, INC.,
a Delaware corporation

By: _____
Michael Mathews, CEO

2. **Exercise of Warrant.**

(a) This Warrant may be exercised by the Holder (in whole or in part, in its entirety or in such increments, at any time and from time to time, as in each case the Holder may in its sole discretion elect) throughout the Exercise Period. Each such exercise shall be accomplished by the Holder's (i) tender to the Company of an amount equal to the Exercise Price multiplied by the number of underlying shares of Common Stock then being purchased (the "**Purchase Price**"), by wire transfer of immediately available funds in accordance with wiring coordinates provided to the Holder by the Company, or by certified or bank cashier's check payable to the order of the Company, and (ii) surrender to the Company of this Warrant, together with an executed subscription agreement in substantially the form attached hereto as Exhibit A (the "**Subscription**"). As a condition of exercise, the Holder shall, where applicable, execute a customary investment letter and accredited investor questionnaire. The Holder's right to exercise this Warrant is subject to his compliance with any applicable laws and rules, including Section 5 of the Securities Act of 1933.

(b) Upon receipt of the Purchase Price in respect of any exercise by the Holder of this Warrant, the Company shall promptly (and in all events within two (2) trading days of such exercise date) deliver to the Holder a certificate or certificates representing the shares of Common Stock then purchased, registered in the name of the Holder (or its transferee, if any, as permitted under Section 3 below). With respect to each exercise of this Warrant, if any, the Holder (or its transferee, if any, as the case may be) shall for all purposes be deemed to have become the holder of record of the number of shares of Common Stock purchased hereunder on the date a properly executed Subscription and payment of the Purchase Price are received by the Company (each, an "**Exercise Date**"), irrespective of the date of delivery to the Holder of the certificate(s) evidencing such shares, except that if the date of such receipt is a date on which the stock transfer books of the Company are closed, the Holder (or its transferee, if any, as the case may be) shall be deemed to have become the holder of record of such shares at r

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the registered holder from time to time of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to such holder, and for all other purposes, absent actual notice to the contrary from the Holder and any such transferee.

(b) Registration of Transfers. The Company shall register the transfer of any portion of this Warrant in the Warrant Register, upon surrender of this Warrant, with the Form of Assignment attached hereto as Exhibit B duly completed and signed, to the Company at its address specified herein. As a condition to any such transfer, the Company may request a legal opinion as contemplated by the legend. Upon any such registration of transfer, a New Warrant to purchase Common Stock, in substantially the form of this Warrant (each, a “*New Warrant*”), evidencing the portion of this Warrant so transferred shall be issued to such transferee, and a New Warrant evidencing the remaining portion of this Warrant, if any, not so transferred shall be issued to the Holder. The acceptance of the New Warrant by such transferee shall be deemed the acceptance by such transferee of all of the rights and obligations of a holder of a Warrant.

(c) Exchange of Warrant. This Warrant is exchangeable upon its surrender by the Holder to the Company for New Warrants of like tenor and date representing in the aggregate the right to purchase the number of shares of Common Stock purchasable hereunder, each of such New Warrants to represent the right to purchase such number of shares of Common Stock as may be designated by the Holder at the time of such surrender (not to exceed the aggregate number of such shares underlying this Warrant).

(d) Absolute Nature of Company’s Obligations. The Company’s obligations to issue and deliver Common Stock in accordance with the terms hereof are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other person of any obligation to the Company or any violation or alleged violation of law by the Holder or any other person, and irrespective of any other circumstance which might otherwise limit such obligation of the Company to the Holder in connection with the issuance of Common Stock. Nothing herein shall limit the Holder’s right to pursue any other remedies available to him hereunder, at law or in equity, including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company’s failure to timely deliver certificates representing shares of Common Stock upon exercise of this Warrant as required pursuant to the terms hereof.

4. **Adjustments to Exercise Price; Number of Shares Subject to Warrant** . The Exercise Price and the number of shares of Common Stock purchasable upon the exercise of this Warrant are subject to adjustment from time to time upon the occurrence of any of the events specified in this Section 4. For the purpose of this Section 4, “*Common Stock*” means shares now or hereafter authorized of any class of common stock of the Company, however designated, that has the right to participate in any distribution of the assets or earnings of the Company without limit as to per-share amount (excluding, and subject to any prior rights of, any class or series of preferred stock of the Company).

(a) In case the Company shall (i) pay a dividend or make a distribution in shares of Common Stock to holders of shares of Common Stock, (ii) subdivide (“split”) its outstanding shares of Common Stock into a greater number of shares, (iii) combine (“reverse split”) its outstanding shares of Common Stock into a smaller number of shares, or (iv) issue by reclassification of its shares of Common Stock other securities of the Company, then the Exercise Price in effect at the time of the record date for such dividend or on the effective date of such subdivision, combination, reclassification, as the case may be, and/or the number and kind of securities issuable on such date, shall be proportionately adjusted so that the Holder of this Warrant thereafter exercised shall be entitled to receive the aggregate number and kind of shares of Common Stock (or such other securities other than Common

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Section 4, and the other provisions of this Warrant shall apply on like terms to any such other shares.

(e) Fundamental Transactions. If, at any time while this Warrant is outstanding, (i) the Company effects any merger or consolidation of the Company with or into another company, (ii) the Company effects any sale of all or substantially all of its assets in one or a series of related transactions, (iii) any tender offer or exchange offer (whether by the Company or another company or person) is completed pursuant to which holders of Common Stock are permitted to tender or exchange their shares for other securities, cash or property, or (iv) the Company effects any reclassification of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property (each, a “**Fundamental Transaction**”), then the Holder shall have the right thereafter to receive, upon exercise of this Warrant, the same amount and kind of securities, cash or property as he would have been entitled to receive upon the occurrence of such Fundamental Transaction if he had been, immediately prior to such Fundamental Transaction, the holder of the number of Common Stock then issuable upon exercise in full of this Warrant (the “**Alternate Consideration**”). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. At the Holder’s sole discretion and request, any successor to the Company or surviving entity in such Fundamental Transaction shall issue to the Holder a New Warrant substantially in the form of this Warrant and consistent with the foregoing provisions and evidencing the Holder’s right to purchase the Alternate Consideration for the aggregate Exercise Price upon exercise thereof. Any such successor or surviving entity shall be deemed to be required to comply with the provisions of this Section 4(e) io

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12. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Company, the Holder, and their respective successors and permitted assigns.

13. **Severability.** Every provision of this Warrant is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the remainder of this Warrant.

14. **Governing Law; Venue; Submission to Jurisdiction.** This Warrant shall be governed by and construed in accordance with the substantive laws of the State of New York applicable to contracts made between residents of that state, entered into by and for the benefit of the parties hereto, the parties to the instrument.

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Exhibit A
SUBSCRIPTION FORM

The undersigned, pursuant to the provisions set forth in the attached Warrant (the “ *Warrant*”), hereby notifies the Company that it is exercising the Warrant on the following basis:

Section 1 - Exercise.

- I am exercising my right to purchase _____ shares of Common Stock, being all of the shares of Common Stock which I am entitled to purchase under the Warrant; or
- I am exercising my right to purchase _____ shares of Common Stock, being a portion of the shares of Common Stock which I am entitled to purchase under the Warrant, and request that the Company deliver to me (or as I shall designate below) a new Warrant representing the right to purchase _____ shares of Common Stock, being the remaining shares of Common Stock which I am entitled to purchase under the Warrant.

Section 2 - Payment.

I am making payment in full for the shares of Common Stock being purchased hereby at an exercise price per share of \$_____ as provided for in the Warrant. The total exercise price payable for the shares of Common Stock being purchased hereby is \$_____. Such payment takes the form of (*check and complete, as applicable*):

___ \$_____ in certified or official bank check payable to the order of the Company; or

___ \$_____ by wire transfer of immediately available funds.

I request that a certificate for the shares of Common Stock being purchased hereby be issued in the name of the undersigned and delivered to me at the address stated below. If such shares of Common Stock do not comprise all such shares purchasable pursuant to the Warrant, I request that a new Warrant of like tenor for the balance of the shares purchasable thereunder be delivered to me at such address.

In connection with the issuance of the Common Stock, if the Common Stock may not be immediately publicly sold, I hereby represent to the Company that I am acquiring the Common Stock for my own account for investment and not with a view to, or for resale in connection with, a distribution of the shares within the meaning of the Securities Act of 1933 (the “*Securities Act*”).

I am _____ am not _____ [*please initial one*] an accredited investor for at least one of the reasons listed on Exhibit A-1 to the Warrant. If the SEC has amended the rule defining “accredited investor”, I acknowledge that as a condition to exercising the Warrant, the Company



may request updated information regarding my status as an accredited investor. My exercise of the Warrant shall be in compliance with the applicable exemptions under the Securities Act and applicable state law.

I understand that if at this time the Common Stock has not been registered under the Securities Act, I must hold the Common Stock indefinitely unless the Common Stock is subsequently registered and qualified under the Securities Act or is exempt from such registration and qualification. I shall make no transfer or disposition of the Common Stock unless (a) such transfer or disposition can be made without registration under the Securities Act by reason of a specific exemption from such registration and such qualification or (b) a registration statement has been filed pursuant to the Securities Act and has been declared effective with respect to such disposition. I agree that each certificate representing Common Stock delivered to me shall bear substantially the same legend as set forth on the front page of the Warrant.

I further agree that the Company may place stop-transfer orders with its transfer agent to the same effect as the above legend. The legend and stop-transfer notice referred to above shall be removed only upon my furnishing to the Company an opinion of counsel to the Company to the effect that such legend may be removed.

Date: _____

Signed: _____

Print Name: _____

Address: _____

Date: _____

Signed: _____

Print Name: _____

Address: _____

Exhibit A-1

For Individual Investors Only:

(1) I certify that I am a person who has an individual net worth, or a person who with his or her spouse has a combined net worth, in excess of \$1,000,000. For purposes of calculating net worth under this paragraph (1), (i) the primary residence shall not be included as an asset, (ii) to the extent that the indebtedness that is secured by the primary residence is in excess of the fair market value of the primary residence, the excess amount shall be included as a liability, and (iii) if the amount of outstanding indebtedness that is secured by the primary residence exceeds the amount outstanding eee eeeen r ary

(2a)

(2b)

(3)

(4)

(5)

(6) The designations of the Philippines are hereby described in Section 501(e)(3) of the Internal Revenue Code.

(7)

(8)

(9) ytop

Exhibit B
ASSIGNMENT

For Value Received _____ hereby sells, assigns and transfers to _____ the Warrant attached hereto and the rights represented thereby to purchase _____ shares of Common Stock in accordance with the terms and conditions thereof, and does hereby irrevocably constitute and appoint _____: _____ as attorney to transfer such Warrant on the books of the Company with full power of substitution.

Dated: _____ ... fçSigned: _____

**AMENDED AND RESTATED
REVOLVING PROMISSORY NOTE AND SECURITY AGREEMENT**

US\$5,000,000

New York, New York
November 5, 2018

FOR VALUE RECEIVED, the undersigned, ASPEN GROUP, INC., a Delaware corporation having its principal place of business at 276 Fifth Avenue, Suite 505, New York, New York 10001 (**“Maker”**), HEREBY PROMISES TO PAY as and when due from time to time in accordance with the terms of this revolving promissory note and security agreement (this **“Note”**), whether at its stated Maturity (as defined below) or by acceleration or otherwise, TO THE ORDER OF THE _____, located at c/o _____, _____ (together with its successors and permitted assigns, **“Payee”**), at Payee’s address above or at such other place as may be designated from time to time in writing by Payee, in lawful money of the United States of America (**“US\$”** and **“U.S. dollars”**) and in immediately available funds, IN FULL without deduction, reduction, offset or counterclaim, (i) the principal sum of FIVE MILLION U.S. DOLLARS (US\$5,000,000) or such lesser principal amount as shall then be outstanding under this Note (as evidenced by Payee’s endorsements on Annex 1 attached to this Note, which endorsements shall, absent manifest error, be conclusive as to the aggregate principal amount outstanding from time to time under this Note), (ii) all interest accrued and unpaid on the principal amount of this Note outstanding from time to time, and all Commitment Fee (as defined below) accrued and unpaid on the undrawn portion from time to time of Payee’s Commitment (as defined below), in each case calculated at the Applicable Rate (as defined below) from time to time in effect for the period from and including the date of this Note through the date on which such principal sum and all such accrued interest and Commitment Fee are paid in full, and (iii) all other amounts, if any, then due and owing under this Note.

Maker may draw down, at any time and from time to time during the period from and including the date of this Note through the day immediately preceding the third anniversary of that date (the **“Commitment Period”**), each time upon prior arrangement with and at least three (3) Business Days’ (as defined below) prior written notice to Payee, a principal amount not to exceed at any one time outstanding, as to all such drawdowns in the aggregate, five million U.S. dollars (US\$5,000,000) (Payee’s **“Commitment”**); provided, however, that the Commitment Period and Payee’s Commitment shall automatically, without the requirement of any demand, notice, or other act or instrument of, by or from Payee or any other person, and immediately terminate upon the occurrence of an Acceleration Event (as defined below), whereupon (i) Maker shall not be permitted to draw down any additional amounts under this Note and (ii) the aggregate principal amount then outstanding under this Note, together with all interest, Commitment Fee and other amounts then outstanding hereunder, shall automatically be accelerated and become immediately due and payable to Payee in accordance with the terms of this Note.

Maker hereby irrevocably authorizes Payee to endorse on a schedule in the form of Annex 1 attached to this Note each drawdown and repayment of principal under this Note, which endorsements shall, absent manifest error, be conclusive as to the aggregate principal amount from

_____ Maker’s Initials

time to time outstanding under this Note; provided, however, that anything herein to the contrary notwithstanding, Payee's failure to make any such endorsement(s) shall not limit, impair or otherwise affect Maker's obligations under this Note.

Maker shall pay interest monthly on the principal amount of this Note outstanding from time to time, and a commitment fee ("**Commitment Fee**") quarterly on the undrawn portion from time to time of Payee's Commitment, in each case calculated at the Applicable Rate from time to time in effect for the period from and including the date of this Note through the date on which all amounts owing under this Note are paid or repaid, as the case may be, in full, computed daily (on the basis of actual days elapsed in a 365-day year) and payable monthly in case of interest and quarterly in case of Commitment Fee (and when this Note shall fall due, whether at stated Maturity, by acceleration or otherwise) by not later than (i) in the case of interest, the third (3rd) Business Day of each month, and (ii) in the case of Commitment Fee, the fifth (5th) calendar day of each February, May, August and November (or if any such due date is not a Business Day, then on the next succeeding Business Day). For all purposes of this Note, the "**Applicable Rate**" shall equal (i) with respect to interest, twelve percent (12%) per annum, and (ii) with respect to Commitment Fee, two percent (2%) per annum; provided, however, that in the event that any amount (whether of principal, interest, Commitment Fee or otherwise) payable under this Note is not paid in full as and when due in accordance with the terms of this Note (whether at stated Maturity, by acceleration or otherwise), the Applicable Rate shall be a² of Commitment Fee.

(a)

12:00 noon Eastern Time on the date due 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 or Commitment Fee, as the case may be, hereunder.

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 it may have to demand a jury trial with respect to the enforcement of, or any controversy arising under or relating to, this Note, (iii) any right to offset any amounts payable hereunder against, or to submit any counterclaims in respect of, any obligations of Payee to Maker, and (iv) all rights to the benefits of any statute of limitations and any moratorium, appraisal 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, Commitment Fee, or any other amount hereunder.

THIS NOTE CREATES A LIEN ON, AND GRANTS A SECURITY INTEREST IN, THE COLLATERAL DESCRIBED ON THE ATTACHED EXHIBIT A, AND IT SHALL CONSTITUTE A SECURITY AGREEMENT UNDER THE NEW YORK UNIFORM COMMERCIAL CODE ("*UCC*") OR ANY OTHER LAW APPLICABLE TO THE CREATION OF LIENS ON PERSONAL PROPERTY AND COLLATERAL. MAKER COVENANTS AND AGREES THAT THE SERVICING LENDER MAY FILE AND REFILE SUCH UCC AND OTHER FINANCING STATEMENTS, CONTINUATION STATEMENTS OR OTHER DOCUMENTS AS THE SERVICING LENDER SHALL DEEM NECESSARY OR APPROPRIATE FROM TIME TO TIME WITH RESPECT TO SUCH COLLATERAL. DURING THE CONTINUANCE OF AN ACCELERATION EVENT, THE SERVICING LENDER SHALL, IN ADDITION TO ALL OTHER RIGHTS AND REMEDIES SET FORTH IN THIS NOTE, HAVE ALL RIGHTS AND REMEDIES OF A SECURED PARTY UNDER THE NEW YORK UCC. WITH RESPECT TO ANY PRIVATE SALE OF SUCH COLLATERAL, MAKER SHALL BE ENTITLED TO RECEIVE AT LEAST THIRTY (30) DAYS' PRIOR WRITTEN NOTICE.

Maker and its undersigned wholly-owned subsidiaries, for good and valuable consideration, including, without limitation, the aggregate sum loaned by Payee to Maker in connection with, and as evidenced by, this Note, do hereby grant and pledge unto the Servicing Lender, as agent, for the benefit of Payee, as a secured party, a security interest in, lien on, and pledge of the collateral described on the attached Exhibit A, as applicable (the "*Collateral*"). With respect to such security interest, lien and pledge, Maker and such subsidiaries hereby represent, warrant, covenant and agree that:

(i) they, as applicable, own 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) they shall not make any further assignment or pledge of all or any part of the Collateral or create any further lien thereon or security interest therein (except such thereof as are created hereby or in respect of other Permitted Indebtedness), nor permit their rights therein to be reached by attachment, levy, garnishment or other judicial process;

(iii) as of date hereof, the name (within the meaning of Section 9-503 of the UCC), jurisdiction of organization, type of entity and organizational number of the Maker and each applicable subsidiary is set forth on Schedule 1 attached hereto;

(iv) no authorization, approval or other action is necessary by any governmental authority, regulatory body or other entity or individual for the granting and pledging of the lien on and security interest in the Collateral created hereby;

(v) they shall keep accurate and complete records and accounts concerning the Collateral;

(vi) they shall defend the title to the Collateral against all persons, and against all claims and demands, as necessary to keep the Collateral free and clear of any and all liens, security interests, claims, charges, encumbrances, taxes and assessments (except such thereof as are created hereby or in respect of other Permitted Indebtedness);

(vii) they shall promptly notify the Servicing Lender in writing of any litigation, governmental investigations or other prosecutions involving the Collateral;

(viii) they shall deliver a springing deposit account control agreement (the “**Control Agreement**”) with respect to each deposit account and securities account (other than (a) any deposit account the funds in which are used exclusively for payroll, payroll taxes and other employee wage and benefit payments, (b) any deposit account the funds in which are in trust for any third parties or any other trust accounts, escrow accounts and fiduciary accounts, (c) any deposit account that is a zero-balance disbursement account and (d) any account specifically and exclusively used to hold “Title IV, HEA program funds” on behalf of Maker or any applicable subsidiary pending disbursement of such funds to, or on behalf of, eligible students under the terms of 34 C.F.R. Section 668.163 (collectively, “**Exclostr**”

not affect the enforceability or validity of such term, covenant, condition or provision in any other circumstance, or render any other term, covenant, condition or provision of this Note unenforceable or invalid.

Payee may assign its rights under this Note to any related or affiliated person or entity



EXHIBIT A – COLLATERAL

Unless otherwise defined in that certain Amended and Restated Revolving Promissory Note and Security Agreement dated November 5, 2018, in the principal face amount of US\$5,000,000 in favor of _____ to which this Exhibit A is attached (the “*Note*”), 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) its Deposit Accounts (other than Excluded Accounts (as defined in the Note)), up to the aggregate amount from time to time due and owing to Payee under the Note; and (b) the common stock and other equity interests of Aspen University Inc., a Delaware corporation, and United States University, Inc., a Delaware corporation, together with (i) all “investment property” as such term is defined in the UCC with respect to such stock and equity interests, (ii) any “security entitlement” as such term is defined in the UCC with respect to such stock and equity interests, (iii) all books and records relating to the foregoing, and (iv) all Accessions and Proceeds of such stock and equity interests, including, without limitation, all distributions (cash, stock or otherwise), dividends, stock dividends, securities, cash, instruments, rights to subscribe, purchase or sell, and other property, rights and interest that Maker is at any time entitled to receive or is otherwise distributed in connection with such stock and equity interests.

_____ Maker’s Initials

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Schedule 2

<u>Entity</u>	<u>Name and Address of Institution Maintaining Account</u>	<u>Account Number</u>	<u>Type of Account</u>
Aspen University Inc.	Citibank 153 E. 53 rd Street, 21 st Fl New York, NY 10022		Operating
Aspen Group, Inc.	Citibank 153 E. 53 rd Street, 21 st Fl New York, NY 10022		Operating
United States University, Inc.	Citibank 153 E. 53 rd Street, 21 ^{pet} ,		

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Michael Mathews, certify that:

1. I have reviewed this quarterly report on Form 10-'

2.

3.

4.

a)

b)

c)

d)

5.

a)

b)

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Joseph Sevely, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Aspen Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 11, 2019

/s/ Joseph Sevely

Joseph Sevely
Chief Financial Officer
(Principal Financial Officer)

