UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

July 2, 2018 (June 29, 2018)
Date of Report (Date of earliest event reported):

Learning Tree International, Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware	**0-27248**	**95-3133814**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

13650 Dulles Technology Drive, Herndon, Virginia	**20171**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (703) 709-9119

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Securities Purchase Agreement

On June 29, 2018, Learning Tree International, Inc. (the "Company") entered into a Securities Purchase Agreement (the "Purchase Agreement") with The David C. Collins 1997 Trust, The Mary C. Collins 1997 Trust, DCMA Holdings, L.P., The Adventures in Learning Foundation, The Collins Family Foundation, The Collins Family Trust, The Collins Charitable Remainder Unitrust No. 97-1, Dr. David C. Collins and Mary C. Collins (collectively, the "Collins Parties" which collectively represents the owners of a majority of the outstanding shares of common stock of the Company), and The Kevin Ross Gruneich Legacy Trust, as the buyer (the "Trust"). The Purchase Agreement generally provides for the sale by the Collins Parties to the Trust of the Collins Parties' beneficial ownership of 7,495,332 shares of the Company's common stock, par value $0.0001 (the "Common Stock"), for a purchase price paid by the Trust of $7,495,332 or $1.00 per share ("Sale Transaction"). The Company became a party to the Purchase Agreement for the limited purposes specified in the Purchase Agreement, which includes providing certain disclosures to and post-transaction nomination rights for the Trust. The Company received no proceeds from the Sale Transaction.

As part of the consummation of the Sale Transaction, Dr. David C. Collins and Mrs. Mary C. Collins resigned as directors on the Company's Board of Directors (the "Board"), as well as their other positions with the Company and its subsidiaries ("Collins Resignations"). At the request of the Collins Parties and the Trust, and in order to assist in facilitating the Sale Transaction between those parties, the Company provided the Trust with customary representations and warranties about the Company and its business. The Collins Parties and the Trust also each provided a release to the Company for any liability relating to the Company's providing the representations and warranties in the Purchase Agreement. The Collins Parties also agreed to provide indemnification to the Company for specified pending or threatened claims against the Company as well as additional transaction expenses in excess of the amount paid pursuant to the Reimbursement Agreement (defined below). Additionally, pursuant to the terms of the Purchase Agreement and following the consummation of the Sale Transaction, the Collins Resignations and the Trust becoming the majority stockholder of the Company, the Company also agreed to the following with respect to the two vacancies created on the Board as a result of the Collins Resignations, to: (i) appoint the Trust's director nominee, Mr. Gruneich, as a Class III director, effective immediately following the consummation of the Sale Transaction and for Mr. Gruneich to be appointed Chairman of the Board and (ii) provide for the Trust to appoint one additional qualified director to serve as a Class I director, which it shall use its best efforts to accomplish by January 31, 2019. The Trust was also provided with the right to appoint up to two additional independent director nominees to the Board in the event of the resignation by a non-employee director, provided that (x) such director nominee(s) satisfies the reasonable qualifications required by written policies of the Company's Nominating and Corporate Governance Committee of the Company and (y) as a result of such appointment(s) the Company shall continue to be in compliance with applicable Securities and Exchange Commission ("SEC") rules, stock exchange and/or OTCQX Market requirements and Board committee charters regarding the composition of the Board and its committees.

In consideration of the Company's time, expense and effort in connection with the Collins sale process, including the Company's limited participation in the Purchase Agreement and for fees and expenses in connection with the Credit Agreement (defined below), Dr. and Mrs. Collins entered into an agreement, dated May 10, 2018, as amended on June 29, 2018 (the "Reimbursement Agreement"), with the Company that provides for reimbursement of the Company's transaction expenses of $402,186. The transaction expenses were paid to the Company at the closing of the Sale Transaction.

Credit Agreement

On June 29, 2018, the Company also entered into the Line of Credit Agreement with the Trust (the "Credit Agreement"). Pursuant to the terms of the Credit Agreement, the Company will have access to borrow up to $5.0 million of funds ("Commitment Amount") from the Trust. The maturity date (the "Maturity Date") of the Credit Agreement occurs as of the earlier of: (i) 10 years from the date of the closing of the Credit Agreement or (ii) the date the Lender accelerates the Company's obligations under the Credit Agreement because of the occurrence of an event of default (as defined in the Credit Agreement). The interest rate on amounts borrowed will be at a fixed rate of 5% per annum with interest only payments due by the Company on a quarterly basis. The obligations of the Company under the Credit Agreement shall be unsecured obligations that will rank *pari passu* with all other unsecured obligations of the Company.

The principal amount of sums that are borrowed by the Company under the Credit Agreement, up to the Commitment Amount, may be converted by the Trust into shares of Common Stock ("Conversion Shares") at any time prior to the Maturity Date at a conversion price of $1.00 per share of Common Stock ("Conversion Price"). The Conversion Price is subject to downward adjustment in the event of future issuances of Common Stock by the Company that are below $1.00 per share, subject to certain exceptions for stock options, restricted stock or other securities granted under Company incentive plans, non-qualified stock options granted by the Board and securities sold in public offerings by the Company. In the event the full Commitment Amount has been advanced to the Company and subsequently converted by the Trust, then the Credit Agreement will terminate upon all the then accrued and unpaid interest having been paid by the Company.

Immediately after the execution of the Credit Agreement, the Company borrowed an initial advance under the Credit Agreement in the amount of $2.0 million, which principal amount may be converted into Conversion Shares at any time. Additional advances under the Credit Agreement may be drawn by the Company in increments of $250,000 and up to $1.0 million in a quarterly period, provided that the Company satisfies the pre-conditions to funding an advance, which conditions include (i) satisfying the financial covenant that requires the Company's EBITDA (as defined in the Credit Agreement) to not be below the target EBITDA, which is negative $1.0 million, (ii) the Company's representations and warranties in the Credit Agreement being true and correct in all material respects, (iii) no event having occurred that would be an Event of Default (as defined in the Credit Agreement), and (iv) being in compliance with the other terms of the Credit Agreement at such time. The Company and its subsidiaries are subject to certain covenants that provide restrictions on certain indebtedness or liens that it or its subsidiaries may incur or transactions that it may enter into, which are summarized in Item 2.03 of this Form 8-K.

The foregoing description of the terms of the Purchase Agreement, the Credit Agreement and the Reimbursement Agreement do not purport to be complete and are qualified in their entirety by reference to the Purchase Agreement, the Credit Agreement and the Reimbursement Agreement, which are attached hereto as Exhibit 10.1, Exhibit 10.2 and Exhibit 10.3, respectively, and are incorporated herein by reference. The representations, warranties and covenants of each party set forth in the Purchase Agreement and the Credit Agreement have been made only for purposes of, and were and are solely for the benefit of the respective parties to each agreement; may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purpose of allocating contractual risk between the parties to the Purchase Agreement and the Credit Agreement instead of establishing these matters as facts; and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Accordingly, the representations and warranties may not describe the actual state of affairs at the date they were made or at any other time, and investors should not rely on them as statements of fact. Moreover, information concerning the subject matter of the representations and warranties in the Purchase Agreement and the Credit Agreement may change after the date they are entered into, which subsequent information may or may not be fully reflected in public disclosures of the parties thereto. Accordingly, the Purchase Agreement and the Credit Agreement are included with this filing only to provide investors with information regarding the terms of the Purchase Agreement and the Credit Agreement, and not to provide investors with any other factual information regarding the Company or the other parties thereto, their respective affiliates or their respective businesses or interests.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

(a)

On June 29, 2018, the Company entered into the Credit Agreement with the Trust, and pursuant to the terms of this agreement the Company will have an unsecured line of credit with the ability to borrow up to the Commitment Amount of $5.0 million. The interest rate for amounts borrowed under the Credit Agreement will be at a rate of 5.0% per annum with interest only payments due on a quarterly basis. The obligations of the Company under the Credit Agreement shall be unsecured obligations that will rank *pari passu* with all other unsecured obligations of the Company.

The principal amount of sums borrowed by the Company under the Credit Agreement may be converted by the Trust into Conversion Shares at any time during the Term at the Conversion Price. The Conversion Price is subject to downward adjustment in the event of future issuances of Common Stock by the Company that are below $1.00 per share, subject to certain exceptions for stock options, restricted stock or other securities granted under Company incentive plans, non-qualified stock options granted by the Board and securities sold in public offerings by the Company. The Credit Agreement has up to a 10-year term, however, it may terminate on an earlier date when the full Commitment Amount has been advanced to the Company and is subsequently converted in full by the Trust into Conversion Shares and all accrued and unpaid interest having been paid by the Company.

The Company on the date hereof received an initial advance under the Credit Agreement in the amount of $2.0 million, which principal amount may be converted at the Conversion Price into Conversion Shares at any time. Each future advance by the Company is required to be at minimum and in multiples of $250,000 without exceeding $1.0 million in a quarterly period. At the time of each advance the conditions to such advance must be satisfied by the Company, as described in Item 1.01 of this Form 8-K. Any amounts that have been advanced and that have been repaid by the Company may not be borrowed again.

During the term of the Credit Agreement, the Company agreed to comply with certain covenants that relate to its financial performance and the conduct of the Company's and its subsidiaries' businesses. The covenant relating to the Company's financial performance requires the Company to have EBITDA (as defined in the Credit Agreement) that is not less than negative $1.0 million as of the last day of each fiscal quarter of the Company and as of the date of each advance of funds under the Credit Agreement. The Company is also required to comply with covenants that provide limitations upon the Company and its subsidiaries incurring additional indebtedness other than those specified in the Credit Agreement, which include (i) the obligations under the Credit Agreement; (ii) indebtedness incurred by the Company under its existing line of credit with Action Capital Corporation, dated January 12, 2017 ("Action Capital Line of Credit"), or any approved successor financing of the same amount; (iii) certain indebtedness existing as of the date of the Credit Agreement as set forth in the Company's filings with the SEC as of the date of the Credit Agreement, including amounts borrowed under the Company's financing agreements for its renovation of its Euston House education center located in London ("Euston House Financings"); (iv) indebtedness arising in the ordinary course of business under any credit card or credit card purchase program for the Company or any subsidiary up to $300,000; (v) indebtedness in respect of capitalized leases or that is secured by certain purchase money security interests; (vi) indebtedness comprised of reimbursement obligations in connection with letters of credit, bankers acceptances and bank guarantees, surety bonds, performance bonds and similar instruments up to an aggregate of $1,000,000; (vii) indebtedness arising as a direct result of judgments, orders, awards or decrees against the Company or any subsidiary where the uninsured amount of any such judgement does not exceed $500,000; (viii) unsecured indebtedness representing Company and subsidiary taxes to the extent such taxes are being contested in good faith and there are adequate reserves maintained in accordance with US generally accepted accounting principles ("GAAP"); (ix) intercompany indebtedness between the Company and its subsidiaries consistent with past practices; and (x) certain other indebtedness and obligations in an aggregate amount not exceeding $500,000 at any time outstanding. Another exception to this indebtedness covenant provides that the Company may also incur additional unsecured indebtedness during the Term in an aggregate amount not exceeding $5.0 million provided that (i) such additional indebtedness ranks *pari passu* with the amounts borrowed under the Credit Agreement and (ii) the Company satisfies the Covenant Release Conditions. The "Covenant Release Conditions" require that each of the following shall have occurred (a) not less than three (3) years have elapsed since the closing of the Credit Agreement on June 29, 2018; (b) the Trust shall have made advances to the Borrower aggregating to $5.0 million; (c) no Event of Default (as discussed below) shall have occurred and be continuing and no event which with notice or lapse of time or both would constitute an Event of Default shall have occurred and be continuing; (d) the Company's trailing 12 month consolidated EBITDA (as defined in the Credit Agreement) shall be not less than $5.0 million; and (e) no Material Adverse Effect (as defined in the Credit Agreement) shall have occurred since the end of the Company's most recently completed fiscal year, or if less than three months since the end of the Company's most recently completed fiscal year, since the end of the Company's preceding fiscal year.

The terms of the Credit Agreement also provide for a limitation on the Company's and its subsidiaries' ability to create or permit to exist any lien on any of the real or personal properties, assets or rights, other than: (i) liens arising on the Action Capital Line of Credit or any approved successor financing of the same amount; (ii) lines securing reimbursement obligations up to $1,000,000; (iii) liens securing the Euston House Financings up to a maximum amount of £503,000; (iv) other Liens existing as of the date hereof as disclosed in the Company's SEC filings**;** (v) liens for taxes or other governmental charges not at the time delinquent or thereafter payable without penalty or are being contested in good faith, provided, in each case, adequate reserves are maintained in accordance with GAAP; (vi) specified liens arising in the ordinary course of business; (vii) in the case of real properties, zoning, building, or other restrictions, variances, covenants, rights of way, encumbrances, easements and other minor irregularities in title, none of which, individually or in the aggregate, interfere in any material respect with the present use of or occupancy of the affected parcel by the Company; (viii) statutory liens of landlords with respect to real properties that do not singly or in the aggregate materially interfere with the use of property in the ordinary course of business consistent with past practices; (ix) any interest or title of a lessor, licensor or sublessor under any lease, license or sublease entered into by the Company or any subsidiary as lessor in the ordinary course of business and covering only the assets so leased, or subleased; (x) in the case of owned intellectual property, exclusive and non-exclusive license agreements entered into by the Company as licensor in the ordinary course of business consistent with past practices, pursuant to the sale of Company products or services to customers of the Company; (xi) exclusive and non-exclusive licenses of patents, trademarks, copyrights, and other intellectual property rights entered into by the Borrower or its Subsidiaries as licensee in the ordinary course of business consistent with past practices; (xii) liens securing Indebtedness in respect of capitalized leases or that constitute purchase money interest on any property securing debt incurred for the purpose of financing all or any part of the cost of acquiring only such property; and (xiii) liens securing judgments for the payment of money where such judgements do not exceed $500,000 of uninsured amounts.

In addition, the Company is subject to further covenants that limit the ability of the Company and its subsidiaries to (i) merge or consolidate, purchase or otherwise acquire all or substantially all of the assets, any capital securities of or partnership or joint venture interest in any other person or business; (ii) sell, transfer, convey or lease all or a substantial part of its assets or capital securities, except for sale of inventory or services in the ordinary course of business, (iii) to amend or modify their organizational documents in a manner that is adverse to the Trust; or (iv) pay management fees, redeem any securities of, or enter into any transaction with an affiliate on terms which are less favorable then are obtainable from any person or entity which is not an affiliate of the Company, subject to specified exceptions.

The terms of the Credit Agreement provide for acceleration of the principal and accrued interest in an Event of Default, as defined in the Credit Agreement, which includes events such as (i) failure to timely pay the quarterly interest due, (ii) failure to timely pay a material liability where such default would reasonably be expected to have a material adverse effect on the Company; (iii) any acceleration of the Action Capital Line of Credit or any other default on any other indebtedness by the Company in excess of $500,000, (iv) failure to perform material covenants set forth in the Credit Agreement; (v) breach of representations and warranties; or (vi) payment of a final judgment or order against the Company that is not covered by insurance in excess of $500,000.

The foregoing does not purport to be complete and is qualified in its entirety by reference to the Credit Agreement, a copy of which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

On June 29, 2018, the Company entered into the Credit Agreement with the Trust that provided the Company with the ability to borrow up to $5.0 million of funds ("Commitment Amount"). Pursuant to the terms of the Credit Agreement, the principal amount of sums borrowed by the Company under the Credit Agreement up to the Commitment Amount may be converted by the Trust into Conversion Shares at any time during the Term at the Conversion Price. The effect of any such conversion by the Trust into Conversion Shares shall result in a corresponding reduction of the principal amount that is due and payable by the Company under the Credit Agreement. The Conversion Price is subject to downward antidilution adjustment in the event future issuances of Common Stock by the Company are below the then applicable Conversion Price, which initially is $1.00 per share, subject to certain exceptions for stock options, restricted stock or other securities granted under the Company's incentive plans, non-qualified stock options granted by the Board and securities sold in public offerings by the Company.

Also on June 29, 2018, the Company received an initial advance under the Credit Agreement in the amount of $2.0 million, which principal amount may be converted at the Conversion Price into Conversion Shares at any time, which if converted in full as of the date hereof, the Company would issue 2,000,000 shares of Common Stock to the Trust. Such shares are restricted securities under the Securities Act.

The Company relied on the exemption provided by Section 4(a)(2) of the Securities Act of 1933, as amended, in connection with the foregoing transaction.

For additional information about the terms of the Credit Agreement see Item 1.01 and Item 2.03 of this Form 8-K. Also, the foregoing does not purport to be complete and is qualified in its entirety by reference to the Credit Agreement, a copy of which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Item 5.01 Changes in Control of Registrant.

On January 17, 2018, Dr. David C. Collins and Mrs. Mary C. Collins filed with the SEC an amendment to their beneficial ownership report on Schedule 13D ("Schedule 13D Amendment"). The Schedule 13D Amendment stated that Dr. and Mrs. Collins have reached a determination to seek to reduce their ownership in the Company's common stock by selling or otherwise disposing of some or all of their shares in the Company, and that they may engage in discussions with third parties, including other stockholders of the Company. Based on their Schedule 13D Amendment, Dr. and Mrs. Collins, together with affiliated trusts, beneficially own 7,495,332 shares of Common Stock, or approximately 56.7% of the outstanding shares of the Company ("Collins Shares").

As a result of these efforts, Dr. and Mrs. Collins and trusts and other entities affiliated with Dr. and Mrs. Collins, entered into a Securities Purchase Agreement, dated June 29, 2018, that provided for the sale of all of the Collins Shares to The Kevin Ross Gruneich Legacy Trust, which sale was completed on the same date it was signed. As a result of this transaction, The Kevin Ross Gruneich Legacy Trust acquired 7,495,332 shares of Common Stock, representing approximately 56.7% of issued and outstanding shares as of June 29, 2018. Pursuant to the Purchase Agreement, the 7,495,332 shares of Common Stock were purchased for $7,495,332, or $1.00 per share, and represented all of the Common Stock owned by the Collins. To the knowledge of the Company, the source of funds used by the Trust was cash on hand that was held by the Trust. In connection with the consummation of the sale of the Collins Shares to the Trust and pursuant to the terms of the Purchase Agreement, Dr. and Mrs. Collins resigned as directors, as well as all other positions with the Company and its subsidiaries, and Mr. Kevin Gruneich was appointed by the Board (i) as a Class III Director to fill a director vacancy and (ii) to serve as Chairman of the Board. Additionally, the Trust was provided with additional rights to nominate up to three additional directors, which right is summarized in Item 1.01 of this Form 8-K.

At the time of the sale of the Collins Shares by Dr. and Mrs. Collins to the Trust was consummated, the Company entered into the Credit Agreement with the Trust that provides the Company with access to borrow up to $5.0 million. Pursuant to the terms of the Credit Agreement, the principal amount of sums that are borrowed by the Company from the Trust under the Credit Agreement may be converted by the Trust at any time into shares of Common Stock (or Conversion Shares) at any time during the Term. On June 29, 2018, the Company received an initial advance under the Credit Agreement in the amount of $2.0 million, which principal amount may be converted at the Conversion Price into Conversion Shares at any time, which if converted in full on the date hereof, the Company would issue 2,000,000 shares of Common Stock to the Trust. If the Company were to borrow an additional $3.0 million under the Credit Agreement and the Trust converted that entire principal amount into Conversion Shares, then based on the Conversion Price as of the date hereof, the Trust would be entitled to receive an additional 3,000,000 shares of Common Stock. The Conversion Shares are restricted securities under the Securities Act.

For additional information regarding the terms and transactions contemplated by the Purchase Agreement and the Credit Agreement, see Items 1.01, 2.03 and 5.02 of this Form 8-K.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(a)

On June 29, 2018, Dr. Collins and Mrs. Collins, both directors on the Board, each provided a written resignation to the Company resigning as directors on the Board, including Dr. Collins resigning his position as Chairman of the Board, which resignations became effective upon the consummation of the Sale Transaction contemplated by the Purchase Agreement on June 29, 2018. The resignations of Dr. and Mrs. Collins were a closing condition of the Trust to consummate the Sale Transaction.

Dr. Collins' written resignation also included terminating his employment with the Company with immediate effect, which notice was accepted by the Company and effective on June 29, 2018. Other than payments due to Dr. Collins for his service to the Company through the date of resignation, no other payments or other compensation will be paid to Dr. Collins in connection with the termination of his employment agreement or resignation as a director of the Board. Mrs. Collins' written resignation also terminated her consulting services with the Company, which was accepted by the Company to be effective June 29, 2018. Since no consulting service were provided by Mrs. Collins through the termination date, no compensation is payable to Mrs. Collins as a result the cancellation of her services.

(d)

Effective as of June 29, 2018, Mr. Kevin Gruneich was appointed by the Board to fill the Class III director vacancy, which vacancy existed as a result of the resignation of Dr. Collins. Mr. Gruneich will stand for election at the Company's 2019 annual meeting of stockholders along with the other Class III directors. The Board also appointed Mr. Gruneich to serve as the Chairman of the Board. Upon his appointment, Mr. Gruneich will not be entitled to receive any compensation for his service on the Board as a non-independent director. In connection with his appointment to the Board, Mr. Gruneich will also enter into an Indemnification Agreement with the Company, the terms of which are described in Item 1.01 of the Current Report on Form 8-K filed on November 8, 2017 and the form of such agreement is filed herein as Exhibit 10.4, which are both incorporated by reference hereby.

The terms of the Purchase Agreement provided the Trust with the right to nominate Mr. Gruneich as a director, subject to review and approval of the Company's Nominating and Corporate Governance Committee and the Board, and for Mr. Gruneich, upon election of the Board, to serve as Chairman of the Board. Additionally, the Trust has additional rights to nominate up to three additional directors, which is summarized in Item 1.01 and Item 5.01 of this Form 8-K. Mr. Gruneich is related to the Trust, which is the new majority stockholder of the Company and a party to both the Purchase Agreement and the Credit Agreement, as disclosed in Items 1.01, 2.03 and 5.01 of this Form 8-K, and incorporated by reference hereto. Such transactions involve amounts exceeding $120,000 and in which Mr. Gruneich, as a result of his relationship with the Trust, has a material interest within the meaning of Item 404(a) of Regulation S-K. Mr. Gruneich does not have a family relationship with any director or executive officer of the Company.

Mr. Gruneich currently serves on the Board of The University of Iowa Center for Advancement and on its Investment Committee, as well as on the Advisory Board for Spy Hop Productions, a leading youth media arts program. Mr. Gruneich served as a Director of Questar Assessment beginning 2008 until its sale to ETS (Educational Testing Service) in 2017. From 1996 to 2004, Mr. Gruneich worked for The Bear Stearns Companies in New York serving in the following positions: Senior Managing Director, Senior Publishing/Information Analyst and Co-Head of the Global Media Research Group. Prior to 1996, Mr. Gruneich served as Managing Director and Senior Publishing/Information Analyst at First Boston since 1982. Mr. Gruneich was named to Institutional Investor Magazine's All America Research Team for 20 consecutive years. Mr. Gruneich's financial industry experience includes equity research, covering the Publishing/Information Industry, mergers & acquisitions, capital markets, corporate finance, private equity and strategic transactions/initiatives. Mr. Gruneich holds a B.S. in Finance and Industrial Relations with a minor in Political Science from the University of Iowa and an MBA from The Wharton School, University of Pennsylvania.

(e)

On June 29, 2018, the Company amended the employment agreements of Richard Spires, Magnus Nyland and David Asai, dated October 7, 2015 (as amended), July 27, 2016 and April 8, 2013, respectively, by entering into a Supplement to Employment Agreement with each executive officer of the Company (the "Supplemental Agreements"). The Company entering into the Supplemental Agreements was a condition required by the Trust in the Purchase Agreement.

Pursuant to the Supplemental Agreements, Messrs. Spires, Nylund and Asai were granted incentive stock options under the Learning Tree International, Inc. Equity Incentive Plan ("Incentive Plan") to purchase shares of Common Stock ("Options") with 10% vesting on the date of grant and 30% vesting on the one-year, two-year and three-year anniversaries. Mr. Spires was granted 25,000 Options and Messrs. Nylund and Asai were each granted 50,000 Options. Contingent on continued employment, the Supplemental Agreements provide for each of Messrs. Spires, Nylund and Asai to receive additional options to purchase Common Stock (25,000 for Mr. Spires and 50,000 for Messrs. Nylund and Asai) on the first and second anniversary of the Supplemental Agreements. If a merger, sale of all or substantially all of the assets of the Company, or a change in control occurs then the unvested portion of outstanding Options will vest on the date immediately prior to such transaction. Pursuant to the Supplemental Agreements, if an executive's employment is terminated for any other reason, all unvested Options will be forfeited.

The Supplemental Agreements did not change the annual base salaries of Messrs. Spires, Nylund and Asai, however they did formalize each executive officer's incentive compensation for fiscal 2018. The Supplemental Agreements all provide for a fiscal 2018 target goal of $1,000,000 in consolidated operating income of the Company ("Target Goal"). If the Target Goal is achieved, then the incentive compensation payable to Mr. Spires for fiscal 2018 would equal $200,000, and he will also be eligible to receive an additional $50,000 for each $1,000,000 of consolidated operating income in excess of the amount of the Target Goal. Messrs. Nylund's and Asai's incentive compensation under their respective Supplemental Agreement will be earned on a sliding scale that is based on the Company's consolidated operating income for fiscal 2018. In the event that the Target Goal is achieved, then each of Messrs. Nylund and Asai will be entitled to incentive compensation ("2018 Incentive Compensation") equal to 20% of their respective annual base compensation. However, in the event that the Company's consolidated operating income is greater than the Target Goal, then Messrs. Nylund and Asai will be entitled to a 10% increase in the amount of their 2018 Incentive Compensation for every $100,000 in consolidated operating income above the Target Goal up to a maximum amount of 2018 Incentive Compensation equal to 40% of annual base compensation if the Company's consolidated operating income for fiscal 2018 reaches $2,000,000. If the Target Goal is not achieved by the Company in fiscal 2018, then Messrs. Nylund and Asai will still be eligible to receive 2018 Incentive Compensation. In this circumstance, the amount of the 2018 Incentive Compensation payable will be calculated to equal the amount of the Target Goal (20% of annual base compensation), reduced by 10% for every $100,000 that the Company's consolidated operating is below the Target Goal.

Under the terms of the Supplemental Agreements, the employment of each of Messrs. Spires, Nylund and Asai will remain as "at-will." The Supplemental Agreements, however, did amend their respective employment agreements to provide that in the event of either termination without cause or termination by the employee with Good Reason (as defined in the Supplemental Agreements), each of Messrs. Spires, Nylund and Asai would be entitled to severance equal to: (i) six months of his base salary, (ii) a continuation of health insurance coverage for six months following the date of termination, and (iii) the pro rata portion of the employee's incentive compensation.

The Supplemental Agreements for Messrs. Spires and Asai also contain non-competition covenants that apply while these executives are employed by the Company and for two years following their termination. The Supplemental Agreement with Mr. Nylund expanded his existing one-year non-competition covenant to (i) apply for a two-year period post-employment and (ii) to provide for a geographic limitation on his ability to compete with the Company of 50 miles from any location where the Company is actively engaged. The Supplemental Agreements additionally expanded the scope of the two-year non-solicitation covenant under each of Messrs. Spires, Nylund and Asai's employment agreement to increase the restriction upon soliciting Company employees or contractors to apply to any Company employee or contractor who was employed by the Company 12 months prior to such executive's termination of employment, instead of the prior six month period.

The foregoing summaries of the Supplemental Agreements are not complete and are qualified in their entirety by reference to the complete text of such supplements, which are filed as Exhibits 10.5, 10.6 and 10.7 to this Form 8-K and which are incorporated herein by reference in its entirety.

Item 8.01 Other Material Events.

On June 29, 2018, the Company issued a press release announcing the consummation of the transactions contemplated by the Purchase Agreement and the Credit Agreement, as well as the appointment of the new director and Chairman of the Board, Mr. Kevin Gruneich. The foregoing summary of the press release does not purport to be complete and is qualified in its entirety by reference to the press release attached hereto as Exhibit 99.1.

As a result of the completion of the transaction reported in Item 5.01 above, the resulting beneficial ownership by the Trust in excess of a majority of the issued and outstanding Common Stock, as well as the Company entering into the Credit Agreement with the Trust, the Company is hereby updating and adding Risk Factors that were contained in the Company's annual report on Form 10-K filed with the SEC on December 15, 2017. The updated and new risk factors are as follows:

Control by Certain Stockholders

A majority of our outstanding shares is beneficially owned by one stockholder, and therefore the stockholder could have significant influence over our policies and affairs and will be in a position to determine the outcome of corporate actions.

As of June 29, 2018, The Kevin Ross Gruneich Legacy Trust acquired 7,495,332 shares of common stock, representing approximately 58% of the Company's issued and outstanding shares as of the date hereof. The Company's new Chairman of the Board, Kevin Gruneich, is affiliated with the Trust. Consequently, the Trust will have significant influence over our policies and affairs and may be in a position to determine the outcome of certain corporate actions and transactions requiring stockholder approval. These may include, for example, the election of directors, the adoption of amendments to our corporate governing documents and the approval of business combination transactions, including the sale of the Company, whether by merger or sale of our assets.

The Trust is required to make statements about its ownership in the Company's common stock and intentions or plans with respect to such ownership through beneficial ownership reports on Schedule 13D that are filed with the SEC. Any such statements may adversely impact the marketability of our common stock.

Our majority stockholder has significant influence over the composition of our Board, which may result in a majority of the directors that serve on the Board being nominated by the majority stockholder.

Our majority stockholder, the Trust, has the ability to have significant influence over the composition of the directors serving on the Board. In connection with the Trust becoming the majority stockholder of the Company, our Chairman of the Board, Mr. Gruneich, was nominated by the Trust and pursuant to the terms of the Purchase Agreement the Trust also has the right to nominate up to three additional qualified members to the Board before January 31, 2019, subject to such nominees being qualified candidates and if two directors were to resign. In addition, even without these contractual rights in the Purchase Agreement, the Trust will hold a majority of the outstanding shares of the Company and will have the ability to determine the outcome of elections of directors who will serve on the Board.

A large number of shares are issuable upon conversion of the amounts borrowed pursuant to the Credit Agreement with our majority stockholder. The conversion of the amounts payable under the Credit Agreement could result in substantial dilution of your stockholdings and may result in a depressed market price for the common stock.

The Credit Agreement provides the Trust, as the lender, with the right to convert, at any time, up to the full amount of the then outstanding principal that is borrowed by the Company, up to the commitment amount of $5.0 million, into shares of common stock, which conversion price is initially $1.00 per share. On June 29, 2018, the Company received $2.0 million of advances under the terms of the Credit Agreement, which if converted in full as of the date hereof would result in 2,000,000 shares of common stock being issued by the Trust. If the Company were to borrow an additional $3.0 million under the Credit Agreement and the Trust converted the entire $3.0 million principal amount into Conversion Shares, then based on the Conversion Price as of the date hereof, the Trust would be entitled to convert such advances into an additional 3,000,000 shares of Common Stock. In addition, the conversion price is subject to downward adjustment in the event of future issuances of Common Stock by the Company are below $1.00 per share, subject to certain exceptions for stock options, restricted stock or other securities granted under Company incentive plans, non-qualified stock options granted by the Board and securities sold in public offerings by the Company. Accordingly, if the Trust were to convert amounts borrowed under the Credit Agreement it may result in substantial dilution to other existing stockholders of the Company. The shares of Common Stock issuable upon conversion of the loan are restricted securities under the Securities Act. The potential issuance of additional shares of Common Stock upon the conversion by the Trust of amounts borrowed by the Company under the Credit Agreement could have an adverse effect on the market price for our common stock.

Our majority stockholder is also one of the Company's largest unsecured creditors.

The lender to the Company under the Credit Agreement is the Trust, who is also the Company's majority stockholder. As a result of entering into the Credit Agreement, the Trust has become one of the Company's largest unsecured creditors. As an unsecured creditor the Trust has rights and interests as a lender to the Company, which are different than those rights and interests that the Trust and other Company stockholders have as equity holders in the Company.

Credit Agreement

Our Credit Agreement contains covenants, representations and warranties that the Company is required to comply with in order to receive future advances or avoid triggering an event of default.

The Credit Agreement includes covenants, representations and warranties that the Company must comply with during the term of the Credit Agreement, as well as at the time of an advance under the Credit Agreement. In addition, there are circumstances where an event of default under the Credit Agreement would occur if there is a requirement that the Company pay a final judgment or order against the Company that is not covered by insurance above certain levels, which final judgment or order would not be in the control of the Company. If we are not able to make the representations and warranties under the Credit Agreement, then the Company would not be able to borrow additional funds at that time. If the Company is not in compliance with certain covenants or obligations under such agreement, then it may result in an inability to receive additional advances and/or constitute an event of default, in which case, it could result in amounts borrowed under the Credit Agreement becoming immediately due and payable. If the Company is not able to receive advances or if an event of default were to occur resulting in payment acceleration, then such events could have a material adverse effect on the financial condition, results of operations, liquidity, capital resources and the business of the Company. Further, there is no assurance that the Company will have the assets or cash flow that would be sufficient to fully repay borrowings under the Credit Agreement, either upon maturity or if accelerated upon an event of default or that we would be able to refinance or restructure the payments on those debt instruments.

The Credit Agreement is one of the significant sources of capital and liquidity currently available to the Company that the Company relies upon. As of June 29, 2018, the Company has the ability to borrow an additional $3.0 million. The Credit Agreement requires that the Company satisfy conditions to receiving additional advances under the Credit Agreement, including satisfying a financial covenant that requires the Company to maintain a required level of EBITDA, as well as representations, warranties and covenants. If the Company is not able to satisfy these covenants and borrow under the Credit Agreement, then the Company's options for capital and/or liquidity at such time may be limited to its cash and cash equivalents or its existing line of credit with Action Capital, under which borrowing is at a higher cost and such resources may not be sufficient.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.

10.1	Securities Purchase Agreement dated as of June 29, 2018 by and among The David C. Collins 1997 Trust, The Mary C. Collins 1997 Trust, DCMA Holdings, L.P., The Adventures in Learning Foundation, The Collins Family Foundation, The Collins Family Trust, The Collins Charitable Remainder Unitrust No. 97-1 (collectively, the "Sellers"), The Kevin Ross Gruneich Legacy Trust, and Learning Tree International, Inc., for a limited number of sections (filed herewith)
10.2	Line of Credit Agreement, dated as of June 29, 2018, by and between Learning Tree International, Inc. and The Kevin Ross Gruneich Legacy Trust (filed herewith)
10.3	Reimbursement Agreement, dated as of May 10, 2018, by and between Learning Tree International, Inc., Dr. David C. Collins and Mary C. Collins, as amended by the First Amendment to the Reimbursement Agreement, dated June 29, 2018 (both filed herewith)
10.4	Form of Indemnification Agreement (incorporated by reference to the Current Report on Form 8-K filed on November 8, 2017)
10.5	Supplement to Employment Agreement, dated as of June 29, 2018, by and between Learning Tree International, Inc. and Richard Spires (filed herewith)
10.6	Supplement to Employment Agreement, dated as of June 29, 2018, by and between Learning Tree International, Inc. and Magnus Nylund (filed herewith)
10.7	Supplement to Employment Agreement, dated as of June 29, 2018, by and between Learning Tree International, Inc. and David Asai (filed herewith)
99.1	Press release of Learning Tree International, Inc., dated June 29, 2018 (filed herewith)

SIGNATURES

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

Date: July 2, 2018

LEARNING TREE INTERNATIONAL, INC.

By: /s/ David W. Asai
David W. Asai
Chief Financial Officer
(Principal Financial Officer)

Exhibit 10.1

Execution Copy

SECURITIES PURCHASE AGREEMENT

Dated as of June 29, 2018

by and among

DAVID C. COLLINS,
MARY C. COLLINS,
THE DAVID C. COLLINS 1997 TRUST,
THE MARY C. COLLINS 1997 TRUST,
DCMA HOLDINGS, L.P.,
THE ADVENTURES IN LEARNING FOUNDATION,
THE COLLINS FAMILY FOUNDATION,
THE COLLINS FAMILY TRUST,
THE COLLINS CHARITABLE REMAINDER UNITRUST NO. 97-1,
collectively, as the Sellers,
and

THE KEVIN ROSS GRUNEICH LEGACY TRUST, as the Buyer

and

LEARNING TREE INTERNATIONAL, INC.

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SCHEDULES

SECURITIES PURCHASE AGREEMENT

SECURITIES PURCHASE AGREEMENT, dated as of June 29, 2018, by and among DAVID C. COLLINS, MARY C. COLLINS, THE DAVID C. COLLINS 1997 TRUST, THE MARY C. COLLINS 1997 TRUST, DCMA HOLDINGS, L.P., THE ADVENTURES IN LEARNING FOUNDATION, THE COLLINS FAMILY FOUNDATION, THE COLLINS FAMILY TRUST, THE COLLINS CHARITABLE REMAINDER UNITRUST NO. 97-1, (collectively, the "Sellers"), and THE KEVIN ROSS GRUNEICH LEGACY TRUST (the "Buyer") and LEARNING TREE INTERNATIONAL, INC., a Delaware corporation (the "Company"), for the limited purpose of the Company Provisions (as hereinafter defined).

W I T N E S S E T H:

WHEREAS, the Sellers, collectively and directly or indirectly, are the record and beneficial owners of 7,495,332 shares of Common Stock of the Company, as set forth on Schedule 1 attached hereto (the "Shares");

WHEREAS, at the Closing, and upon the terms and subject to the conditions of this Agreement, the Sellers desire to sell to the Buyer, and the Buyer desires to purchase from the Sellers, all of the Shares;

WHEREAS, simultaneous with the execution and consummation of the transaction contemplated by this Agreement, Buyer and the Company shall enter into a Line of Credit Agreement that provides the Company with a line of credit of up to $5,000,000 subject to the terms and conditions set forth therein (the "Credit Agreement"); and

WHEREAS, to assist the Buyer and Seller to consummate the transactions contemplated by this Agreement, the Company has agreed to be a party to this Agreement for the limited purposes set forth herein.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE 1

DEFINITIONS

1.1 Definitions. As used in this Agreement, and unless the context requires a different meaning, the following terms have the meanings set forth below:

"**Action**" means (a) any action, suit, proceeding or civil prosecution before any Governmental Entity or arbitral action, or (b) any action, suit, proceeding or arbitral action, criminal or civil prosecution, inquiry, examination, audit or investigation by any Governmental Entity.

"**Affiliate**" means, with respect to any Person, (i) any other Person related by blood or marriage to, or directly or indirectly controlling, controlled by, or under common control with such specified Person, or (ii) any other Person controlling, controlled by or under common control with such Person. The term "control" (including the terms "controlling," "controlled by" and "under common control with") means possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by Contract or otherwise. Notwithstanding the foregoing, the Company shall not be considered an Affiliate of the Sellers or the Buyer for purposes of this Agreement.

"**Agreement**" means this Securities Purchase Agreement, as amended from time to time.

"**Applicable Laws**" means all federal, state, local and foreign statutes, laws, ordinances, judgments, decrees and orders and all governmental rules and regulations, and any other requirement or rule of law (including common law) or other pronouncement of any Governmental Entity having the effect of law, in each case, that is applicable to such Person.

"**Business Day**" means a day, other than Saturday, Sunday or other day on which commercial banks in the city of New York, New York are authorized or required by law to close.

"**Claim**" means any and all claims, demands, causes of actions, suits, proceedings, administrative proceedings, investigations, losses, judgments, decrees, debts, damages, liabilities, court costs, attorneys' fees and any other expenses incurred.

"**Closing**" has the meaning set forth in Section 2.2.

"**Closing Date**" has the meaning set forth in Section 2.2.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Company**" has the meaning set forth in the preamble.

"**Company Intellectual Property**" means the Intellectual Property owned by or licensed to the Company and incorporated in, underlying or used in connection with the Customer Deliverables or the IT Systems.

"**Company Provisions**" means Article 3, Section 6.1(a), (e), (h), (i), (j), (k) and (m), Sections 7.1(b), 7.4(c), 7.5, 7.6, 7.7 and Article 8 of this Agreement.

"**Company SEC Reports**" means, collectively, (i) the Company's Annual Reports on Form 10-K, for each of the years ended September 29, 2017, September 30, 2016 and October 2, 2015,, in each case, as amended; (ii) the Company's Quarterly Reports on Form 10-Q for each of the fiscal quarters of the Company for the fiscal years ended September 29, 2017, September 30, 2016 and October 2, 2015, and for the Company's fiscal quarters through the date of this Agreement; (iii) the Company's Current Reports on Form 8-K since September 30, 2016 and through the date of this Agreement; (iv) the Company's Proxy Statements for the Annual Meetings of Stockholders held in 2018, 2017 and 2016; and (v) all other reports and filings made by the Company with the SEC since October 2, 2015; provided, however, that each of the foregoing shall include the financial statements contained in or incorporated by reference into the respective Report.

"**Confidentiality Agreement**" means the Confidentiality Agreement, dated as of February 6, 2018, as amended, between the Buyer and the Company.

"**Course Library**" means, individually and collectively, the courses of instruction utilized by the Company and its Subsidiaries in producing and performing Customer Deliverables.

"**Credit Agreement**" has the meaning set forth in the Recitals.

"**Customer Deliverables**" means (i) the products that the Company and its Subsidiaries (A) currently produce, market, sell or license or (B) currently plan to produce, market, sell or license in the future and (ii) the services that the Company and its Subsidiaries (A) currently provide or (B) currently plan to provide in the future.

"**Data Security Requirements**" means all of the following to the extent relating to the access, collection, use, processing, storage, sharing, distribution, transfer, disclosure, destruction, or disposal of Personal Data, data privacy, or data security, or security breach notification requirements and applicable to the Company and its Subsidiaries, the conduct of the business of the Company and its Subsidiaries, or to any of the IT Systems: (i) the rules, policies, and procedures of the Company and its Subsidiaries; (ii) Applicable Laws; (iii) industry standards applicable to the industry in which the Company and its Subsidiaries operate (including the Payment Card Industry Data Security Standards (PCI DSS)); and (iv) agreements into which the Company or any Subsidiary has entered or is otherwise bound.

"**Electronic Data Room**" has the meaning set forth in Section 3.18.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**ERISA Affiliate**" means a Person that, at the relevant time, is or was a member of a controlled group with the Company, within the meaning of Section 414 of the Code.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and all regulations thereunder as amended from time to time.

"**Executive Officer(s)**" means, individually, or collectively, as applicable, Richard Spires as Chief Executive Officer, David Asai, as Chief Financial Officer, and Magnus Nylund, as Chief Operating Officer and Chief Information Officer.

"**Exclusivity Agreement**" means that certain letter agreement, dated May 11, 2018, between the Buyer and the Sellers.

"**Fundamental Representations**" means the representations and warranties made in Sections 3.1, 3.2, 3.3, 3.4, 3.14, 3.17, 4.1, 4.2, 4.3, 4.4 and 4.5.

"**GAAP**" means United States generally accepted accounting principles, as in effect from time to time.

"**Governmental Entity**" means (i) any foreign, federal, state, provincial, municipal or local government, court, tribunal, administrative agency or department, (ii) any other governmental, government appointed or regulatory authority or (iii) any quasi-governmental authority exercising any regulatory, expropriation or taxing authority that has the force of law under or for the account of any of the above.

"**Indebtedness**" means, as of any determination date, without duplication, the aggregate of the following: (i) any and all obligations of the Company or any Subsidiary for borrowed money, (ii) any and all obligations of the Company or any Subsidiary evidenced by bonds, indentures, notes, loan agreements or other similar instruments, (iii) any and all reimbursement obligations of the Company or any Subsidiary arising under: (x) letters of credit, bankers' acceptances and bank guaranties and (y) surety bonds, performance bonds and similar instruments created for the account thereof, (iv) any and all obligations under credit cards or credit card purchase programs for the account of the Company or any Subsidiary, (v) any and all obligations of the Company or any Subsidiary under any capitalized lease (the amount thereof being that appearing on the financial statements contained in the Company SEC Reports) of the type required to be capitalized in accordance with GAAP, (vi) any unfunded employer obligation of the Company in connection with employee benefit plans intended to include a Code Section 401(k) cash or deferred arrangement, including the employer's share of all Taxes due with respect to such obligations, (vii) any deferred compensation for employees of the Company or any Subsidiary, including any unpaid but earned bonuses, including the employer's portion of any payroll Taxes imposed on the employer with respect to such compensation, (viii) without duplication of items described in any other clause of this definition, any and all deferred, contingent change-of-control or earn-out payments in connection with acquisitions or other transactions entered into by the Company or any Subsidiary, including the employer's portion of any payroll Taxes due with respect to such compensation, (ix) any and all obligations of Company or any Subsidiary issued or assumed as the deferred purchase price of property or services purchased by Company or any Subsidiary (other than trade debt incurred in the ordinary course of business), and earn-outs and other contingent payments in respect of the acquisitions entered into by Company or any Subsidiary until such liability on account of any such earn-out or contingent payment becomes fixed and determinable), (x) the net obligations of the Company or any Subsidiary with respect to any interest rate, currency, commodities or similar financial swap or hedge agreement of Company or any Subsidiary (such net obligation amount being determined at the close out termination value or marked-to-market value, as applicable, as of such date), (xi) all obligations of others secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, property owned or acquired by the Company or any Subsidiary, whether or not the obligations secured thereby have been assumed, and (xii) all guarantees of Company or Subsidiary of any of the foregoing.

"**Intellectual Property**" means all (i) granted patents, pending patent applications, and all related continuation, continuation-in-part, divisional, reissue and re-examinations thereof, utility models, statutory invention registrations and design patents; (ii) trademarks, service marks, trade dress, Internet domain names, logos, trade names and corporate names, and other indicia of source code, and registrations and applications for registration thereof; (iii) copyrights and registrations and applications for registration thereof; (iv) mask works and registrations and applications for registration thereof; (v) computer software, data and documentation; (vi) inventions, trade secrets and confidential business information, whether patentable or nonpatentable and whether or not reduced to practice, know-how, manufacturing and product processes and techniques, research and development information, unpublished copyrightable works, financial, marketing and business data, pricing and cost information, business and marketing plans and customer and supplier lists and information; (vii) other proprietary rights similar to any of the foregoing (including remedies against infringements thereof and rights of protection of interest therein under the laws of all jurisdictions); (viii) the Course Library, and (ix) copies and tangible embodiments thereof.

"**IT Systems**" means all computer software and hardware, electronic data processing, information, record keeping, communications, telecommunications, networks, interfaces, platforms, servers, peripherals, and computer systems that are used by the Company or Subsidiaries in the conduct of their business or that are necessary to produce the Customer Deliverables.

"**Knowledge**" (and any similar phrase) means (i) with respect to the Sellers, to the actual knowledge of David C. Collins or Mary C. Collins, in each case, after taking into account any knowledge such Person reasonably would have obtained after due inquiry; (ii) with respect to the Company, to the actual knowledge of Richard Spires as Chief Executive Officer, David Asai, as Chief Financial Officer, and Magnus Nylund, as Chief Operating Officer and Chief Information Officer, after taking into account any knowledge such Person reasonably would have obtained after due inquiry; and (iii) with respect to the Buyer, to the actual knowledge of Kevin Gruneich after taking into account any knowledge such Person reasonably would have obtained after due inquiry.

"**Liability**" means any direct or indirect liability, Indebtedness, Claim, Loss, damage, deficiency, obligation, penalty, responsibility, cost or expense, fixed or unfixed, choate or inchoate, liquidated or unliquidated, secured or unsecured, accrued, absolute, known or unknown, contingent or otherwise.

"**Lien**" means, with respect to any asset, any mortgage, lien, equity, pledge, charge, security interest, conditional sales contract or encumbrance of any kind in respect of such asset.

"**Losses**" means all actual damages, Liabilities, awards, judgments, assessments, fines, sanctions, penalties, charges, Taxes, settlements, out-of-pocket costs (excluding overhead allocations), expenses, payments (in each case, in connection with a third party or otherwise), all interest thereon, all reasonable costs and expenses of investigating or litigating for any claim, lawsuit or arbitration and any appeal therefrom, all reasonable attorneys', accountants' investment bankers' and expert witness' fees incurred in connection therewith.

"**Material Adverse Effect**" means any change, effect, event, circumstance or development that, individually or when taken together with all other such similar or related changes, effects, events, circumstances or developments has had, or would reasonably be expected to have, a material adverse effect on (i) the business, assets (whether tangible or intangible), Liabilities, condition (financial or otherwise) or results of operations of the Company and its Subsidiaries, taken as a whole, or (ii) the ability of the Company, the Sellers or their Affiliates to perform its obligations pursuant to this Agreement and the other Transaction Documents and to consummate the transactions contemplated hereby and thereby, excluding, in each case the impact of any changes, effects, events, circumstances or developments arising from: (A) general economic, capital or financial markets or industry conditions (including changes in interest rates); (B) conditions generally affecting any of the industries in which the Company and its Subsidiaries operate; (C) acts of God, natural disasters, calamities, national or international political or social conditions, including the engagement by any country in hostility (whether commenced before, on or after the date hereof, and whether or not pursuant to the declaration of a national emergency or war), or the occurrence of a military or terrorist attack; (D) changes in Applicable Laws or GAAP (or, in each case, any interpretation thereof) or in any regulatory, political, economic or business conditions generally after the date hereof; (E) any failure of the Company to meet any financial or non-financial projections, forecasts or estimates (it being understood that the underlying facts and circumstances giving rise to such failure that are not otherwise excluded from the definition of Material Adverse Effect may be taken into account in determining whether such underlying facts and circumstances had, or would reasonably be expected to have, a Material Adverse Effect); (F) the execution or announcement of this Agreement or the transactions contemplated thereby, including the Sale Transaction and the Credit Agreement; or (F) actions taken or omitted to be taken at the written request or with the written consent of the Buyer; provided, however, that any event or occurrence listed in clauses (A) and/or (D) that materially impacts the Company and its Subsidiaries in a manner materially disproportionate to the impact on other companies in the industry in which the Company and its Subsidiaries operate will not be excluded.

"**Order**" means any decree, order, judgment, writ, award, injunction, rule or consent of or by a Governmental Entity.

"**Organizational Documents**" means the certificate of incorporation, by-laws, certificate of formation, limited liability company agreement, partnership agreement, trust agreement or other formation document, in each case, as applicable, of a Person.

"**Parties**" means, collectively, the Sellers, the Company and the Buyer.

"**Person**" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"**Personal Data**" means information, data, a data element or combination of data elements that can be used to uniquely identify, contact or locate a natural person.

"**Purchase Price**" has the meaning set forth in Section 2.1.

"**Reimbursement Agreement**" means that certain letter agreement, dated as of May 10, 2018, as amended as of June 29, 2018, between David C. Collins and Mary C. Collins and the Company.

"Sale Transaction" has the meaning set forth in Section 2.1.

"**SEC**" means the Securities and Exchange Commission of the United States.

"**Securities Act**" means the Securities Act of 1933, as amended, and all regulations thereunder as amended from time to time.

"**Seller SEC Reports**" means, collectively, (i) the Sellers' Reports on Schedule 13D, originally filed on October 6, 2000, and as amended through the date hereof; (ii) the Sellers' Reports on Form 3 and Form 4 through the date hereof; and (iii) all other filings made by the Sellers with the SEC with respect to the Shares owned of record or beneficially by the Sellers.

"**Sellers**" has the meaning set forth in the Preamble to this Agreement.

"**Shares**" has the meaning set forth in the Recitals.

"**Subsidiary**" means a corporation, partnership, trust, limited liability company or other entity in which a Person, directly or indirectly, owns stock or other ownership interests representing (i) more than 50% of the voting power of all outstanding capital stock or equity ownership of such entity or (ii) the right to receive more than 50% of the net assets of such entity available for distribution to the holders of capital stock or equity ownership upon a liquidation or dissolution of such entity.

"**Tax**" or "**Taxes**" means any tax of any kind whatsoever including any net income, corporate, capital gains, capital acquisitions, inheritance, gift, alternative minimum, add-on minimum, gross income, gross receipts, sales, use, ad valorem, transfer, registration, franchise, profits, license, withholding, estimated, payroll, employment, social security (or similar), unemployment, disability, excise, severance, stamp, customs duty, occupation, premium, property, environmental, value added or windfall profit tax, or any other tax, together with any interest or any penalty, addition to tax or additional amount imposed by any Governmental Entity responsible for the imposition of any such item (domestic or foreign).

"**Tax Return**" means any return, statement, report or form (including information returns and reports) filed or required to be filed with a Governmental Entity (in each case) with respect to Taxes.

"**Third Party Claims**" means those pending and threatened claims set forth on Schedule 7.1(b).

"**Transaction Documents**" means (i) this Agreement, the exhibits and schedules hereto, (ii) the Exclusivity Agreement, (iii) the Confidentiality Agreement, and (iv) the agreements and instruments delivered, or required to be delivered, pursuant to this Agreement.

1.2 Construction. Unless otherwise specified herein:

(a) All references to Sections shall mean Sections of this Agreement, and all references to Schedules and Exhibits shall mean the Schedules and Exhibits to this Agreement.

(b) The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

(c) Where the context or construction requires, all words applied in the plural shall be deemed to have been used in the singular, and vice versa; the masculine shall include the feminine and neuter, and vice versa; and the present tense shall include the past and future tense, and vice versa.

(d) The Schedules are hereby incorporated into this Agreement to the same extent as though fully set forth herein; provided, however that (i) the Schedules are qualified in their entirety by reference to the provisions of this Agreement, (ii) any fact or item which is disclosed in any Schedule shall be deemed disclosed for the purpose of other Schedules to this Agreement to the extent that the relevance or applicability of the disclosure to such other Schedules is reasonably apparent from reading the disclosure, notwithstanding the omission of a reference or cross-reference thereto, and (iii) the mere inclusion of an item in the Schedules as an exception to a representation or warranty shall not be deemed an admission or representation to any Person not a party hereto. Nothing in the Schedules shall confer or give to any third party any remedy, claim, Liability, reimbursement, cause of action or other right.

ARTICLE 2

PURCHASE AND SALE OF THE SHARES

2.1 Purchase and Sale of the Shares. Upon the terms and subject to the conditions contained herein, at the Closing, each Seller shall sell, transfer, convey, assign and deliver to the Buyer, and the Buyer shall purchase from the Sellers, all of the Shares owned beneficially and of record by such Seller, free and clear of all Liens (the "Sale Transaction"). In consideration for the sale, conveyance, assignment and delivery to the Buyer of the Shares, subject to the terms and conditions contained herein, at the Closing, the Buyer shall pay to the respective Sellers the aggregate amount of $7,495,332 (the "Purchase Price"), such Purchase Price to be allocated among the Sellers as set forth on Schedule 1. The Buyer shall receive at Closing a credit against the payment of the Purchase Price in the amount of $100,000 in connection with the transactions contemplated hereby. The Purchase Price shall be payable by delivery of a wire transfer of immediately available funds to the account(s) of the Sellers, as designated in writing by the Sellers to the Buyer a reasonable time prior to the Closing. The Sellers shall be solely responsible for the payment of all Taxes with respect to the Sellers' receipt of the Purchase Price.

2.2 Closing. The closing of all the transactions contemplated by this Agreement and all documents to be executed and delivered by all parties (the "Closing") will be deemed to have taken place simultaneously with the execution and delivery of this Agreement and no proceeding will be deemed to have been taken nor documents executed and delivered until all have been taken, executed and delivered. The Closing shall take place remotely via the electronic exchange and delivery of documents and signatures. To the extent a physical Closing is required, it shall take place at the offices of Vedder Price P.C., 1633 Broadway, New York, New York 10019 or at such other place as the parties may mutually agree upon in writing (the day on which the Closing takes place being referred to herein as the "Closing Date").

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

As an inducement to the Buyer to enter into this Agreement and consummate the transactions contemplated hereby, the Company represents and warrants to the Buyer as follows:

3.1 Organization and Standing. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has full corporate power and authority to conduct its business as presently conducted and as proposed to be conducted by it, to enter into and perform this Agreement, the other Transaction Documents to which it is a party and all other agreements required to be executed by the Company at or prior to the Closing, and to consummate the transactions contemplated hereby and thereby. The Company is qualified to do business as a foreign corporation and is in good standing in each of the jurisdictions listed on Schedule 3.1, and there are no jurisdictions in which the failure to so qualify would, individually or in the aggregate, have a Material Adverse Effect on the Company and its Subsidiaries, taken as a whole.

3.2 Subsidiaries. Schedule 3.2 sets forth, as of the date hereof, a list of each of the Company's Subsidiaries. Each Subsidiary is duly organized, validly existing and in good standing under the Applicable Laws of the jurisdiction of its organization as indicated on Schedule 3.2. Each Subsidiary is duly qualified to conduct business and is in good standing under the Applicable Laws of each jurisdiction in which the nature of its businesses or the ownership or leasing of its properties requires such qualification, except where the failure to so qualify would not, individually or in the aggregate, have a Material Adverse Effect on the business, properties or rights of such Subsidiary. Each Subsidiary has all requisite power and authority to carry on the businesses in which it is engaged. The Company has delivered or made available to the Buyer complete and accurate copies of the Organizational Documents of each Subsidiary, as amended to date.

3.3 Capitalization.

(a) The authorized capital stock of the Company consists of: (i) 75,000,000 shares of Common Stock, $.0001 par value per share, of which 13,224,349 shares are issued and outstanding, and (ii) 1,000,000 shares of Preferred Stock, $.0001 par value per share, of which no shares are issued and outstanding. No shares of Common Stock are held in the treasury of the Company. There are no voting trusts, proxies or other agreements or understandings with respect to the voting of any capital stock of the Company. All of the Shares have been duly authorized and validly issued and are fully paid and nonassessable, and to the Company's Knowledge (without due inquiry and except for the Shares referenced above), (i) all of the issued and outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and nonassessable, and (ii) all of the issued and outstanding shares of capital stock of the Company have been offered, issued and sold by the Company in compliance with all applicable federal and state securities laws.

(b) The Company SEC Reports set forth the beneficial owners of more than 5% of the Company's Common Stock, determined in accordance with the Exchange Act, as of February 23, 2018, without giving effect to the transactions contemplated by this Agreement.

(c) Except as set forth on Schedule 3.3, as provided in the Credit Agreement or in the Company SEC Reports or as contemplated by this Agreement, (i) no subscription, warrant, option, stock appreciation right, phantom stock right or similar rights, convertible security or other right (contingent or otherwise) to purchase or acquire any shares of capital stock of the Company is authorized or outstanding, (ii) the Company has no obligation (contingent or otherwise) to issue any subscription, warrant, option, convertible security or other such right, or to issue or distribute to holders of any shares of its capital stock any evidences of indebtedness or assets of the Company, (iii) the Company has no obligation (contingent or otherwise) to purchase, redeem or otherwise acquire any shares of its capital stock or any interest therein or to pay any dividend or to make any other distribution in respect thereof, (iv) there are no outstanding or authorized stock appreciation, phantom stock or similar rights with respect to the Company, and (v) there is no agreement, written or oral, between the Company and any holders of its securities, relating to the sale or transfer (including without limitation agreements relating to rights of first refusal, co-sale rights or "drag-along" rights), registration under the Securities Act, or voting, of the capital stock of the Company.

(d) All of the issued and outstanding shares of capital stock of each Subsidiary are duly authorized, validly issued, fully paid, nonassessable and are held of record and beneficially by either the Company or another Subsidiary, free and clear of any restrictions on transfer (other than restrictions under the Securities Act and state securities laws), claims, security interests, options, warrants, rights, contracts, calls, commitments, equities and demands, except as set forth on Schedule 3.3 or in the Company SEC Reports. Except as set forth on Schedule 3.3, as provided in the Credit Agreement or in the Company SEC Reports, there are no outstanding or authorized options, warrants, rights, agreements or commitments to which the Company or any Subsidiary is a party or which are binding on any of them providing for the issuance, disposition or acquisition of any capital stock of any Subsidiary. There are no outstanding stock appreciation, phantom stock or similar rights with respect to any Subsidiary. There are no voting trusts, proxies or other agreements or understandings with respect to the voting of any capital stock of any Subsidiary. No Subsidiary is in default under or in violation of any provision of any of its Organizational Documents. Except for the Subsidiaries, the Company does not own or control, directly or indirectly, any shares of capital stock of any other corporation or any interest in any partnership, limited liability company, joint venture or other non-corporate business enterprise.

3.4 Authority for Agreement; No Conflict. The execution, delivery and performance by the Company of this Agreement, and the consummation by the Company of the transactions contemplated hereby and thereby, have been duly authorized by all necessary corporate action. This Agreement has been, and the other Transaction Documents have been or when executed will be, duly executed and delivered by the Company and constitute valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights and remedies generally, to general principles of equity (including principles of commercial reasonableness, good faith and fair dealing), regardless of whether enforcement is sought in a proceeding at law or in equity. The execution and delivery of this Agreement and the other Transaction Documents to which the Company is a party and the consummation of the transactions contemplated hereby and thereby will not (a) conflict with or violate any provision of the Organizational Documents of the Company, (b) except as set forth on Schedule 3.4, conflict with, result in a breach of, constitute (with or without due notice or lapse of time or both) a default under, result in the acceleration of obligations under, create in any party the right to accelerate, terminate, modify or cancel, or require any notice, consent or waiver under, any contract, lease, sublease, license, sublicense, franchise, permit, indenture, agreement or mortgage for borrowed money, instrument of Indebtedness, Lien or other arrangement to which the Company is a party or by which the Company is bound or to which its assets are subject, (c) result in the imposition of any Lien upon any assets of the Company or (d) violate any order, writ, injunction, decree, statute, rule or regulation applicable to the Company or any of its properties or assets, except in the case of the foregoing clauses (b), (c) and (d) to the extent that such conflict, breach, default, acceleration, termination, modification, cancelation, notice, consent, waiver, imposition of any Lien or violation would not, individually or in the aggregate, have a Material Adverse Effect on the Company and its Subsidiaries, taken as a whole.

3.5 Governmental Consents. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Entity is required on the part of the Company in connection with the consummation of the transactions contemplated by this Agreement, except (a) such filings as shall have been made prior to and shall be effective on and as of the Closing, (b) such filings required to be made after the Closing under applicable federal and state securities laws and (c) such consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing, which if not obtained or made would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect.

3.6 Litigation. There is no Action pending, or to the Company's Knowledge, threatened in writing to be brought, against the Company, which questions the validity of this Agreement. Except as set forth in the Company SEC Reports, there is no Action required to be disclosed in the Company SEC Reports as of the date of such filing which have not been disclosed. Except as set forth in Schedule 3.6, there is no Action pending, or to the Company's Knowledge threatened in writing to be brought, against the Company or any Subsidiary which would or would reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect. Neither the Company nor any Subsidiary is subject to any Order which would or would reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect for the Company. Except as set forth on Schedule 3.6, there is no Action pending, or, to the Company's Knowledge threatened in writing against the Company or any Subsidiary, by reason of the past employment relationships of any of the employees or independent contractors of the Company or any Subsidiary.

3.7 Company SEC Reports. The Company is current in the filing with the SEC of the periodic and current reports required pursuant to the Exchange Act. As of the date of this Agreement, the Company has filed or furnished to, as applicable, with the SEC through May 31, 2018, all forms, reports, schedules, registration statements, proxy statements, certifications and other documents required to be filed or furnished by the Company with the SEC since October 2, 2015. As of their respective dates or if amended or superseded by a subsequent filing prior to the date hereof, as of the date of the last such amendment or superseding filing (and, in the case of registration statements and proxy statements, on the dates of effectiveness and the dates of the relevant meetings, respectively), (a) the Company SEC Reports (including but not limited to any financial statements or schedules included or incorporated by reference therein) complied as to form in all material respects with the requirements of the Exchange Act or the Securities Act, as the case may be, as applicable to such Company SEC Reports, and (b) none of the Company SEC Reports contained, at the time such Company SEC Report was filed, or if amended or superseded by a subsequent filing prior to the date hereof, as of the date of the last such amendment or superseded filing, and, in the case of any proxy statement, at the date mailed to the stockholders (as supplemented or amended, as the case may be) and at the date of the meeting, any untrue statement of material fact or omitted to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

3.8 Absence of Undisclosed Liabilities. Except as set forth in the Company SEC Reports or as contemplated by the Credit Agreement, the Company does not have any Liability, except for (a) Liabilities and Indebtedness incurred in the ordinary course of business (b) Liabilities incurred in the ordinary course of business which are not required by GAAP to be reflected on a balance sheet and which would not, either individually or in the aggregate, have or result in a Material Adverse Effect on the Company and its Subsidiaries, taken as a whole and (c) Liabilities and Indebtedness incurred that would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

3.9 Absence of Changes. Since September 29, 2017, except as disclosed in the Company SEC Reports, there has been no event or development that, individually or in the aggregate, has had a Material Adverse Effect on the Company and its Subsidiaries, taken as a whole.

3.10 Taxes. The amount shown in the Company SEC Reports as a provision for Taxes is sufficient in all material respects for the payment of all unpaid Taxes for all periods ending on or before the date thereof. The Company has timely filed or obtained presently effective extensions with respect to all Tax Returns that are or were required to be filed by it, such Tax Returns are complete and accurate in all material respects and all Taxes shown thereon to be due have been timely paid. All Taxes that the Company is or was required by law to have withheld or collected have been duly withheld or collected and, to the extent required, have been timely paid to the proper Governmental Entity. Except as set forth on Schedule 3.10, there is no audit or controversy with respect to Taxes is pending or, to the Company's Knowledge, threatened.

3.11 Intellectual Property.

(a) Schedule 3.11(a) sets forth each granted patent, pending patent application, copyright registration or application therefor, mask work registration or application therefor, and trademark, service mark and domain name registration or application thereof of the Company.

(b) The Company owns or has the right to use all Intellectual Property necessary (i) to use, manufacture, market and distribute the Customer Deliverables and (ii) to operate the IT Systems. The Company has taken all reasonable measures to protect the proprietary nature of each item of Company Intellectual Property, and to maintain in confidence all trade secrets and confidential information, that it owns or uses. To the Company's Knowledge, no other person or entity has any rights to any of the Company Intellectual Property owned by the Company (except pursuant to agreements or licenses additionally specified in Schedule 3.11(b)), and, to the Company's Knowledge, no other person or entity is infringing, violating or misappropriating any of the Company Intellectual Property. Schedule 3.11(b) additionally identifies each item of Company Intellectual Property that is owned by a party other than the Company, and the license or agreement pursuant to which the Company uses it (excluding off-the-shelf software programs licensed by the Company pursuant to "shrink wrap" or "click through" licenses).

(c) To the Company's Knowledge, none of the Customer Deliverables, or the marketing, distribution, provision or use thereof, infringes or violates, or constitutes a misappropriation of, any Intellectual Property rights of any person or entity, and neither the marketing, distribution, provision or use of any Customer Deliverables currently under development by the Company will, when such Customer Deliverables are commercially released by the Company, infringe or violate, or constitute a misappropriation of, any Intellectual Property rights of any person or entity. To the Company's Knowledge, none of the IT Systems, or the use thereof, infringes or violates, or constitutes a misappropriation of, any Intellectual Property rights of any person or entity. Schedule 3.11(c) additionally lists any current, unresolved complaint, claim or notice, or written threat thereof, received by the Company alleging any such infringement, violation or misappropriation; and the Company has made available to the Buyer complete and accurate copies of all written documentation in the possession of the Company relating to any such current, unresolved complaint, claim, notice or threat. The Company has made available to Buyer complete and accurate copies of all written documentation in the Company's possession relating to current, unresolved claims or disputes known to the Company concerning any Company Intellectual Property. Except as described in Schedule 3.11(c), the Company has not agreed to indemnify any person or entity against any infringement, violation or misappropriation of any Intellectual Property rights with respect to any Company Intellectual Property owned by the Company.

(d) The Company has not disclosed the source code for any software developed by it, or other confidential information constituting, embodied in or pertaining to such software, to any person or entity, and the Company has taken reasonable measures to prevent disclosure of such source code.

(e) All of the Company's copyrightable materials incorporated in or bundled with the Customer Deliverables have been created by employees or agents of the Company within the scope of their employment or engagement by the Company or by independent contractors of the Company who have executed agreements expressly assigning all right, title and interest in such copyrightable materials to the Company. No portion of such copyrightable materials was jointly developed with any third party, which has not been assigned to the Company.

(f) The Customer Deliverables and the IT Systems, to the Company's Knowledge, are free from significant defects or programming errors and conform in all material respects to the written documentation and specifications therefor.

3.12 Insurance. Schedule 3.12 sets forth the Company's insurance policies, including applicable policy limits and retentions, currently in effect, with respect to errors and omissions, employment practices, workmen's compensation, property and commercial liability and directors and officers liability. Each such insurance policy is currently in effect. Schedule 3.12 also lists all claims currently pending under the respective insurance policies.

3.13 Transactions with Affiliates. Except as set forth on Schedule 3.13 or in the Company SEC Reports, neither the Company nor any Subsidiary is a party to any agreement with any of the Sellers or an Affiliate of the Sellers (for purposes of this Section 3.13, the Company shall not be an Affiliate of a Seller).

3.14 Material Clients. Except as disclosed on Schedule 3.14, since September 29, 2017, no client to which the Company or its Subsidiaries invoiced more than $100,000 in fees in the fiscal year ended September 29, 2017 (a "Material Client") has terminated its relationship with the Company or Subsidiary nor has any such Material Client communicated in writing to the Company or such Subsidiary its intention to not renew or to terminate such relationship. To the Knowledge of the Company, the Company has no reason to believe that any Material Client will terminate its relationship with the Company or any Subsidiary.

3.15 Compliance. Since October 2, 2015, the Company has, in all material respects, complied with Applicable Laws, regulations and orders applicable to its business as currently conducted or proposed to be conducted, and has all material permits and licenses required thereby.

3.16 Foreign Corrupt Practices Act. Except as set forth on Schedule 3.16, to the Company's Knowledge, none of the Company, any Subsidiary or any of their respective officers or employees have, directly or indirectly, made, offered, promised or authorized any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA")), foreign political party or official thereof or candidate for foreign political office for the purpose of (a) influencing any official act or decision of such official, party or candidate, (b) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, or (c) securing any improper advantage, in the case of (a), (b) and (c) above in order to assist the Company or any of its Affiliates in obtaining or retaining business for or with, or directing business to, any person. None of the Company, any Subsidiary or any of their respective officers or employees have made or authorized any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any law, rule or regulation. To the Company's Knowledge, none of the Company, any Subsidiary or any of their respective Affiliates or any of their respective officers, directors or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution or other enforcement action related to the FCPA or any other anti-corruption law.

3.17 Employees.

(a) All current executive officers and key employees of the Company and its Subsidiaries that are listed on Schedule 3.17(a) ("key employee") are subject to the Company's standard policies relating to non-disclosure and assignment of intellectual property and have executed agreements with the Company confirming such obligations.

(b) Except as set forth on Schedule 3.17(b) and to the Company's Knowledge, (i) the Company is not aware that any key employee of the Company has plans to terminate his or her employment relationship with the Company; (ii) the Company has complied in all material respects with all Applicable Laws relating to wages, hours, equal opportunity, collective bargaining, workers' compensation insurance and the payment of social security and other Taxes, and (iii) none of the employees of the Company is represented by any labor union, and there is no labor strike or other labor trouble pending with respect to the Company (including, without limitation, any organizational drive) or, to the Company's Knowledge, threatened.

(c) The Company SEC Reports contain all information required under the Securities Act or Exchange Act, as applicable, to be disclosed as of such date of filing with respect to the Company's directors and executive officers, and all such information is current, complete and accurate in all material respects as of the date of this Agreement.

(d) All instructors utilized by the Company and the Subsidiaries in providing Customer Deliverables are either employees of the Company or a Subsidiary, supplied by a third party vendor or independent contractors pursuant to legal, valid and binding engagement agreements. The Company and its Subsidiaries are in material compliance with all Applicable Laws with respect to its instructors, and has no reason to believe that its instructors categorized as independent contractors would not qualify as independent contractors.

3.18 ERISA. Schedule 3.18 lists all employee benefit plans ("Employee Benefit Plans") (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) maintained by the Company. Each of such Employee Benefit Plans complies in all material respects with all applicable requirements of ERISA and all applicable requirements of the Code.

(a) The Company has made available to the Buyer the following documents with respect to each Employee Benefit Plan, as applicable: (i) the governing plan document, including all amendments thereto, and any related trust documents and funding instruments, including any group contracts and insurance policies; (ii) a written summary of the material terms of any Employee Benefit Plan that is not set forth in a written document; (iii) any collective bargaining agreement setting forth the obligations to contribute to such plan; (iv) the most recent summary plan description together with any summary or summaries of material modifications thereto; (v) the Forms 5500 with all attachments for the last three (3) plan years; (vi) the most recent favorable determination or opinion letter from the IRS; (vii) for any Employee Benefit Plan that is funded, a copy of the current actuarial report and statement of plan assets; and (viii) any material written communications in the last three (3) years to or from the IRS, the U.S. Department of Labor or any other any Governmental Entity with respect to the registration, qualification or compliance of such plan.

(b) Each Employee Benefit Plan has been maintained, funded and administered in compliance in all material respects with the terms of such Employee Benefit Plan and with the applicable requirements of ERISA, the Code, and other Applicable Laws. Each Employee Benefit Plan that is a "group health plan" (as defined in Code Section 5001(b)(1)) has been operated in all material respects in compliance with the provisions of COBRA, HIPAA and the Patient Protection and Affordable Care Act of 2010, and any applicable, similar state law.

(c) Each Employee Benefit Plan that is intended to be "qualified" within the meaning of Section 401(a) of the Code is so qualified and has received a favorable determination letter from the IRS or is entitled to rely upon a favorable opinion issued by the IRS, and, to the Company's Knowledge, there are no circumstances or any events that have occurred that would reasonably be expected to adversely affect the qualified status of any such plan.

(d) Neither the Company nor, to the Company's Knowledge, any ERISA Affiliate maintains, sponsors or contributes to any (i) "pension plan" within the meaning of Section 3(2) of ERISA that is subject to the minimum funding standards of Section 302 of ERISA or Section 412 of the Code, or Title IV of ERISA; (ii) multiemployer plan (as defined in Section 3(37) of ERISA); (iii) "multiple employer plan" within the meaning of Section 413(c) of the Code; or (iv) "multiple employer welfare arrangement" (as defined in Section 3(40) of ERISA).

(e) None of the Employee Benefit Plans provide for or promise retiree medical or life insurance benefits to any current or former employees, officers, or directors, other than group health plan continuation coverage as required under COBRA or similar state law.

(f) Neither the Company nor, to the Company's Knowledge, any "party in interest" (as defined or used in Section 3(14) of ERISA) or any "disqualified person" (as defined or used in Section 4975 of the Code) with respect to any Employee Benefit Plan, has engaged in any non-exempt "prohibited transaction" within the meaning of Section 4975 of the Code or Section 406 of ERISA or in any other transaction for which civil penalties may be incurred by the Company under Sections 502(i) or (l) of ERISA.

(g) To the Company's Knowledge, there are no pending audits or investigations by any Governmental Entity involving any Employee Benefit Plan, and no pending, threatened in writing or, to the Company's Knowledge, otherwise threatened claims (other than routine claims for benefits), suits or proceedings involving any Employee Benefit Plan or any fiduciary thereof, nor is there any reasonable basis for any such claim, suit or proceeding.

(h) With respect to each Employee Benefit Plan, all required payments, premiums, contributions, or distributions for all periods ending through the Closing Date have been made when due, or, if not yet due, have been properly accrued in accordance with GAAP.

3.19 Data Privacy. Except as set forth in Schedule 3.19, in connection with its collection, storage, transfer (including, without limitation, any transfer across national borders) and/or use of any Personal Data from any individuals, including, without limitation, any customers, prospective customers, employees and/or other third parties, each of the Company and each Subsidiary is and has been, to the Company's Knowledge, in compliance with all Data Security Requirements and any other Applicable Laws in all relevant jurisdictions, the Company's privacy policies and the requirements of any contract or codes of conduct to which the Company or such Subsidiary is a party, except where such non-compliance would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

3.20 Books and Records. The minute books of the Company contain complete and accurate records of all meetings and other corporate actions of its stockholders and its Board of Directors and committees thereof. The stock ledger for the Common Stock of the Company is maintained by Computershare, Inc., as transfer agent, and to the best of the Company's Knowledge, such stock ledger is complete and accurate and reflects all issuances, transfers, repurchases and cancellations of shares of Common Stock of the Company.

3.21 Permits. The Company and its Subsidiaries have all permits, licenses, registrations, certificates, orders or approvals from any Governmental Entity ("Permits") that are required for the Company and its Subsidiaries to conduct its business as presently or proposed to be conducted, except for those the absence of which would not have a Material Adverse Effect.

3.22 Real Property. Schedule 3.22 sets forth the address and description of all real property (a) owned by the Company or (ii) leased by the Company or any of its Subsidiaries as of the date hereof. The Company and each Subsidiary is in possession of all premises leased to it from others and does not occupy any real property in violation of any Law. The Company has provided to the Buyer true and complete copies of all material real property leases, subleases, licenses and other agreements related to the property used by the Company and its Subsidiaries. Neither the Company nor any Subsidiary nor, to the Knowledge of the Company, any other party to any such agreements, is in default or breach, in any material respect, under the terms thereof.

3.23 Reimbursement Agreement. The Reimbursement Agreement has been duly executed and delivered by the Company, and constitutes the legal, valid and binding obligation of the parties thereto, enforceable by the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights and remedies generally, to general principles of equity (including principles of commercial reasonableness, good faith and fair dealing), regardless of whether enforcement is sought in a proceeding at law or in equity. A correct and complete copy of the Reimbursement Agreement has been provided to the Buyer. The statement of "Reimbursed Expenses" contained in the Reimbursement Agreement is accurate and complete in all respects, and the Company has not incurred, and has no Knowledge of, any transaction expenses in connection with the transactions contemplated hereby and by the Credit Agreement, including (without limitation) attorneys' fees, accounting fees, consulting fees, filing fees, and other out-of-pocket expenses, in excess of the statement of Reimbursed Expenses in the amounts set forth in the Reimbursement Agreement.

3.24 Disclosure. This Agreement, the Schedules attached hereto and the certificates and documents furnished by the Company to the Buyer in connection with the execution, delivery and closing of the transactions contemplated by this Agreement, when read together, do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which they were made, not misleading.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF THE SELLERS

Each of the Sellers, jointly and severally, represents and warrants to the Buyer as follows:

4.1 Capacity; Powers; Authority. Each Seller who is an individual is legally competent and has the legal capacity to execute and deliver this Agreement and the other Transaction Documents to which (s)he is a party and to consummate the transactions contemplated hereby. Each Seller which is an entity has been duly formed and has the power under its Organizational Documents to execute and deliver this Agreement and the other Transaction Documents to which it is a party and to consummate the transactions contemplated hereby and thereby.

4.2 Title to Shares. Each Seller (a) is the record and beneficial owner of the number of the Shares set forth opposite such Seller's name on Schedule 1, in each case, free and clear of all Liens, (b) except for this Agreement, has not granted to any Person any option or similar rights in or to any of the Shares owned by such Seller, (c) has the ability to vote the Shares, and has not granted to any Person any proxy to vote any such Shares, and (d) has not entered into any agreement or arrangement which affects such Seller's ability to transfer the Shares pursuant to this Agreement. Upon transfer of such Seller's Shares to the Buyer in accordance with this Agreement, the Buyer will have legal and valid title to such Shares, free and clear of all Liens.

4.3 Enforceability. This Agreement and each other Transaction Document to which each Seller is a party has been duly executed and delivered by such Seller and constitutes the legal, valid, and binding obligations of such Seller, enforceable against such Seller in accordance with its respective terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights and remedies generally, to general principles of equity (including principles of commercial reasonableness, good faith and fair dealing), regardless of whether enforcement is sought in a proceeding at law or in equity.

4.4 Consents. The execution and delivery of this Agreement and the other Transaction Documents to which each Seller is a party and the consummation of the transactions contemplated hereby and thereby will not (a) conflict with, result in a breach of, constitute (with or without due notice or lapse of time or both) a default under, result in the acceleration of obligations under, create in any party the right to accelerate, terminate, modify or cancel, or require any notice, consent or waiver under, any contract, lease, sublease, license, sublicense, franchise, permit, indenture, agreement or mortgage for borrowed money, instrument of indebtedness, Lien or other arrangement to which such Seller is a party or by which such Seller is bound or to which such Seller's assets are subject, (b) result in the imposition of any Lien upon any assets of such Seller or (c) violate any order, writ, injunction, decree, statute, rule or regulation applicable to such Seller or such Seller's assets, except, in each case, to the extent such conflict, breach, default, acceleration, termination, modification, cancellation, notice, waiver, Lien or violation would not, individually or in the aggregate, prevent, materially alter or materially delay the Sale Transaction.

4.5 Governmental Filings and Consents. No consent of any Governmental Entity is required on the part of each Seller in connection with the execution and delivery of this Agreement or any of the Transaction Documents or the consummation of the Sale Transaction, except for (a) such consents, authorizations, filings, approvals, notices and registrations which, if not obtained or made, would not, individually or in the aggregate, prevent, materially alter or materially delay the consummation of the Sale Transaction, and (b) filings to be made under the Exchange Act promptly following consummation of the transactions contemplated hereby.

4.6 Litigation. There is no Action pending, or to the best of each Seller's Knowledge, any basis therefor or threat thereof, against any Seller which questions the validity of this Agreement, which impairs or limits the ability of any Seller to sell the Shares pursuant to this Agreement, or which might, individually or in the aggregate, prevent, materially alter or materially delay the consummation of the Sale Transaction. No Seller has instituted any litigation or proceeding against the Company or any Subsidiary, and to the Knowledge of the Sellers, no Seller has any claim against the Company or any Subsidiary with respect to such Seller's role as a stockholder, officer, director, contractor or employee of the Company or any Subsidiary, as applicable.

4.7 Seller SEC Reports. The Sellers have filed all reports required under the Exchange Act with respect to their ownership of the Shares. The Seller SEC Reports are complete and correct in all material respects as of the respective dates of filing thereof.

4.8 FIRPTA. No Seller is a "foreign person" as that term is used in Treasury Regulations Section 1.1445-2.

4.9 Kerlin Capital; Reimbursement Agreement.

(a) Except for the fees payable to Kerlin Capital in connection with the sale of the Shares to the Buyer, there is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of the Sellers who might be entitled to any fee or commission from the Buyer or any of its respective Affiliates in respect of the transactions contemplated by this Agreement. The Sellers shall be solely responsible for the payment of the fees of Kerlin Capital.

(b) The Reimbursement Agreement has been duly executed and delivered by David C. Collins and Mary C. Collins, and constitutes the legal, valid and binding obligation of each of them, enforceable against each of them in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights and remedies generally, to general principles of equity (including principles of commercial reasonableness, good faith and fair dealing), regardless of whether enforcement is sought in a proceeding at law or in equity. A correct and complete copy of the Reimbursement Agreement has been provided to the Buyer. The Sellers have no Knowledge of any expenses incurred by the Company in connection with the transactions contemplated hereby and contemplated in the Credit Agreement other than the statement of "Reimbursed Expenses" in the amounts set forth in the Reimbursement Agreement.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF THE BUYER

5.1 Legal Capacity. The Buyer is a trust created under the law of the State of Utah, and has all necessary power and authority to execute, deliver and perform this Agreement.

5.2 Authority; Enforceability.

(a) The Buyer has been duly formed and has full power and authority to execute and deliver this Agreement and the other Transaction Documents to which the Buyer is a party and to consummate the transactions contemplated hereby and thereby.

(b) This Agreement and each other Transaction Document to which the Buyer is a party have been or will be duly executed and delivered by the Buyer, and constitute the legal, valid, and binding obligations of the Buyer, enforceable against the Buyer in accordance with its respective terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights and remedies generally, to general principles of equity (including principles of commercial reasonableness, good faith and fair dealing), regardless of whether enforcement is sought in a proceeding at law or in equity.

5.3 Consents. The execution and delivery of this Agreement and the other Transaction Documents to which the Buyer is a party and the consummation of the transactions contemplated hereby and thereby will not (a) conflict with, result in a breach of, constitute (with or without due notice or lapse of time or both) a default under, result in the acceleration of obligations under, create in any party the right to accelerate, terminate, modify or cancel, or require any notice, consent or waiver under, any contract, lease, sublease, license, sublicense, franchise, permit, indenture, agreement or mortgage for borrowed money, instrument of indebtedness, Lien or other arrangement to which the Buyer is a party or by which the Buyer is bound or to which the Buyer's assets are subject, (b) result in the imposition of any Lien upon any assets of the Buyer or (c) violate any order, writ, injunction, decree, statute, rule or regulation applicable to the Buyer, except, in each case, to the extent such conflict, breach, default, acceleration, termination, modification, cancellation, notice, waiver, Lien or violation would not, individually or in the aggregate, prevent, materially alter or materially delay the transactions contemplated by this Agreement.

5.4 Governmental Filings and Consents. No consent of any Governmental Entity is required on the part of the Buyer in connection with the execution and delivery of this Agreement or any of the Transaction Documents or the consummation of the transactions contemplated hereby or thereby, except for (a) such consents, authorizations, filings, approvals, notices and registrations which, if not obtained or made, would not prevent, materially alter or materially delay the consummation of the transactions contemplated by this Agreement, and (b) filings to be made under the Exchange Act promptly following consummation of the transactions contemplated hereby.

5.5 Litigation. There is no Action pending, or to the best of the Buyer's Knowledge, any basis therefor or threat thereof, against the Buyer which questions the validity of this Agreement, which impairs or limits the ability of the Buyer to buy the Shares pursuant to this Agreement, or which might, individually or in the aggregate, prevent, materially alter or materially delay the ability of the Buyer to consummate the transactions contemplated hereby.

5.6 Funds. The Buyer has, and at the Closing the Buyer will have, sufficient funds to pay the aggregate Purchase Price to the Sellers in accordance with this Agreement, and to permit the Buyer to timely perform all of its obligations under this Agreement and to consummate the transactions contemplated hereby.

5.7 Independent Investigation; Experience. The Buyer acknowledges and agrees that (a) in making its decision to enter into this Agreement and to consummate the transactions contemplated hereby, it has relied solely upon its own investigation and the express representations and warranties of the Company and the Sellers set forth in this Agreement and the other Transaction Documents, and (b) neither the Company nor its officers, directors, affiliates, agents or representatives has made any representation or warranty with respect to the business of the Company, except as expressly set forth in this Agreement and the other Transaction Documents. The Buyer understands and acknowledges that the Shares have not been registered under the Securities Act or other applicable securities Laws, the Shares may constitute "restricted securities," as such term is defined in the rules promulgated under the Securities Act, and may not be offered, sold, transferred, pledged or otherwise disposed of by Buyer without an effective registration statement under the Securities Act and any applicable state securities laws or an exemption from registration under the Securities Act and any applicable state securities laws. The Buyer understands that the Shares bear a legend to the foregoing effect and that that after the Sale Transaction the Shares will continue to bear a substantially similar legend. The Buyer confirms that it is an experienced, sophisticated and knowledgeable investor in the securities of companies and is capable of evaluating the risks of this type of investment and sustaining a loss of its entire investment and has the capacity to protect its own interest in connection with the purchase of the Shares and the other transactions contemplated by the Agreement. The Buyer acknowledges that that it is acquiring the Shares for its own account, for investment purposes only, and not with a view to, or in connection with, any resale or other distribution of the Shares, and that in purchasing the Shares, it must be prepared to continue to bear the economic risk of such investment for an indefinite period of time. The Buyer acknowledges that it has been afforded the opportunity to ask questions of, and receive answers from, duly authorized officers or other representatives of the Company concerning various matters relating to the Company and the Sellers.

5.8 No Bad Actor Status. The Buyer is not, nor have any of the Buyer's Affiliates been, subject to any of the orders, judgments, decrees or other conditions set forth in Rule 506(d) of Regulation D promulgated under the Securities Act.

5.9 No Brokers. There is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of the Buyer who might be entitled to any fee or commission from the Sellers, the Company or any of their respective Affiliates in respect of the transactions contemplated by this Agreement.

ARTICLE 6

CONDITIONS TO CLOSING

6.1 Conditions to Obligations of the Buyer. The obligations of the Buyer under this Agreement are subject to the satisfaction, on or prior to the Closing Date, of the following conditions, any of which may be waived in whole or in part by the Buyer in its sole discretion:

(a) Each of the representations and warranties of the Company contained in this Agreement and in any certificate or other writing delivered by the Company pursuant hereto shall be true and correct in all material respects as of the Closing Date (unless the context of the representation or warranty indicates that it can be made only as of some earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date);

(b) Each of the representations and warranties of the Sellers contained in this Agreement and in any certificate or other writing delivered by the Sellers pursuant hereto shall be true and correct in all material respects as of the Closing Date (unless the context of the representation or warranty indicates that it can be made only as of some earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date);

(c) Each of the Sellers shall have performed and complied with in all material respects all covenants and agreements required by this Agreement to be performed and complied by such Seller prior to or on the Closing Date;

(d) The Sellers shall, (i) with respect to Shares held in certificated form, deliver the physical certificates evidencing the Shares and executed Transfer Request Forms (with medallion signature guarantee stamps) for such Shares to Buyer's electronic account as Buyer shall provide a reasonable time prior to Closing directing that such Shares be transferred to the name of the Buyer on the stock transfer records of the Company, and (ii) with respect to Shares held in book-entry form, deliver to Buyer a copy of an executed Transfer Request Letter directing such Shares to be transferred to Buyer to such account information as Buyer shall provide a reasonable time prior to Closing (the "Transfer Request Letter") and the Sellers shall further deliver such Transfer Request Letter to the institution holding such Shares and authorize and direct such institution to actually transfer the Shares referred to therein to Buyer;

(e) Since September 29, 2017, no Material Adverse Effect shall have occurred with respect to the Company;

(f) Each of the Executive Officers of the Company shall have executed a supplement to such Executive Officer's employment agreement, in form and substance satisfactory to the Buyer, and the Company shall have executed such supplements to the employment agreements; in addition, the Company shall have granted to each such Executive Officer the stock options contemplated by such Executive Officer's supplement to his employment agreement;

(g) Each of David C. Collins and Mary C. Collins shall deliver resignation letters, effective as of the Closing, resigning (i) as a director of the Company, (ii) as an officer of the Company, (iii) as an officer or director of each Subsidiary, if applicable and (iv) as an employee or consultant of the Company and its Subsidiaries, if applicable;

(h) The Company shall have satisfied its obligations as set forth in Section 8.1 hereof that are required to be satisfied as of the Closing Date;

(i) No Action shall be pending, or to the Knowledge of the Company or the Sellers, threatened against any of the parties hereto or any of their respective Affiliates which, if adversely determined, would (i) prevent, materially alter or materially delay consummation of the transactions contemplated by this Agreement or any of the other Transaction Documents, or (ii) result in a Material Adverse Effect on the Company and its Subsidiaries, taken as a whole;

(j) The Company shall deliver a certificate of the Secretary of the Company as to (i) the Restated Certificate of Incorporation of the Company, as amended, and the By-Laws of the Company, as amended, (ii) the incumbency and signatures of the Executive Officers, and (iii) resolutions adopted by the Board of Directors of the Company approving the transactions contemplated by this Agreement, including, without limitation, the amendments to the employment agreements of the Executive Officers and the grant of stock options to the Executive Officers in accordance with such amendments;

(k) David C. Collins and Mary C. Collins shall have reimbursed the Company for all Reimbursed Expenses in the amounts set forth in the Reimbursement Agreement.

(l) Each of the Sellers which is an entity shall evidence of the authority of such Entity's authorized signatory to execute, deliver and perform this Agreement and the other Transaction Documents to which it is a party; and

(m) The Sellers and the Company shall deliver such other documents and instruments as the Buyer shall reasonably request in order to consummate the transactions contemplated by this Agreement.

6.2 Conditions to Obligations of the Sellers. The obligations of the Sellers under this Agreement are subject to the satisfaction, on or prior to the Closing Date, of the following conditions, any of which may be waived in whole or in part by the Sellers in their sole discretion:

(a) Each of the representations and warranties of the Buyer contained in this Agreement and in any certificate or other writing delivered by the Buyer pursuant hereto shall be true and correct in all material respects as of the Closing Date (unless the context of the representation or warranty indicates that it can be made only as of some earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date);

(b) Each of the representations and warranties of the Company contained in this Agreement and in any certificate or other writing delivered by the Company pursuant hereto shall be true and correct in all material respects as of the Closing Date (unless the context of the representation or warranty indicates that it can be made only as of some earlier date, in which case such representation or warranty shall be true and correct in all material respects as of such earlier date.

(c) The Buyer shall have performed and complied with in all material respects all covenants and agreements required by this Agreement to be performed and complied by the Buyer prior to or on the Closing Date;

(d) The transactions contemplated by the Credit Agreement, dated as of the date hereof, by and between the Company and the Buyer, shall have been consummated prior to, or concurrently with, the Closing;

(e) The Buyer shall have delivered the Purchase Price to the Sellers, by wire transfer of immediately available funds, to such account(s) as have been designated in writing by the Sellers to the Buyer prior to the Closing; and

(f) No Action shall be pending, or to the Knowledge of the Company or the Sellers, threatened against any of the parties hereto or any of their respective Affiliates which, if adversely determined, would (i) prevent, materially alter or materially delay consummation of the transactions contemplated by this Agreement or any of the other Transaction Documents, or (ii) result in a Material Adverse Effect on the Company and its Subsidiaries, taken as a whole.

ARTICLE 7

INDEMNIFICATION

7.1 Indemnification by the Sellers.

(a) The Sellers shall, jointly and severally, indemnify and hold the Buyer and its Affiliates (the "Buyer Covered Persons") free and harmless from and against any Losses incurred by any Buyer Covered Person as a result of:

(i) any inaccuracy in or breach of any representation or warranty of the Sellers contained in this Agreement;

(ii) any inaccuracy in or breach of any representation or warranty by the Company contained in this Agreement; provided, however, that the Sellers' reliance on the representations and warranties of the Company, including reliance on the condition to Closing set forth in Section 6.2(b), shall not mitigate or limit the Sellers' indemnification obligations to the Buyer Covered Persons pursuant to this paragraph (b); and

(iii) any breach or default by any Seller under any of such Seller's covenants or agreements under this Agreement or any Transaction Document;

(b) In addition to the obligations of the Sellers pursuant to Section 7.1(a), the Sellers shall, jointly and severally, indemnify and hold the Company free and harmless from and against:

(i) all Third Party Claims; and

(ii) all transaction expenses incurred by the Company in connection with the transactions contemplated hereby and by the Credit Agreement, including (without limitation) attorneys' fees, accounting fees, consulting fees, filing fees, and other out-of-pocket expenses, which are in excess of the "Reimbursed Expenses" set forth in the Reimbursement Agreement and which were reimbursed to the Company on the Closing Date.

7.2 Buyer Indemnification. Buyer shall indemnify and hold the Sellers and any of the Sellers' Affiliates, (collectively, the "Seller Covered Persons") free and harmless from and against any Loss incurred by any Seller Covered Person as a result of:

(a) any inaccuracy in or breach of any representation or warranty of the Buyer contained in this Agreement; and

(b) any breach or default by the Buyer under any of the Buyer's covenants or agreements under this Agreement or any Transaction Document.

7.3 Limitations on Indemnification.

(a) The Buyer Covered Persons shall not be entitled to indemnification under Section 7.1(a)(i) and 7.1(a)(ii), unless and until the aggregate amount of liability for Losses thereunder exceeds $25,000 (the "Deductible") at which point the Sellers will be obligated, jointly and severally, to indemnify the Buyer Covered Persons for the entire amount of all Losses in excess of the Deductible, subject to the other limitations on indemnification contained herein. The Deductible shall apply to Section 7.1(b)(i) but shall not apply to the Sellers' indemnification obligations pursuant to Section 7.1(b)(ii). The maximum liability of the Sellers for indemnification of the Buyer Covered Persons pursuant to Section 7.1(a) and the maximum liability of the Sellers for indemnification of the Company pursuant to Section 7.1(b), as applicable, shall be equal to (i) the Purchase Price with respect to indemnification of the Buyer Covered Persons under Section 7.1(a)(i) or Section 7.1(a)(iii), and (ii) an amount equal to 30% of the Purchase Price with respect to (A) indemnification of the Buyer Covered Persons under Section 7.1(a)(ii) and (B) indemnification of the Company pursuant to Section 7.1(b); provided, however, that in no event shall the Sellers, individually or as a group, be responsible for aggregate indemnification under Section 7.1 in excess of the Purchase Price, and for the avoidance of doubt, any obligations of the Sellers pursuant to Section 7.4(b) and Section 7.5 for costs and expenses of the prevailing party shall not be included in determining whether the Sellers have exceeded the maximum limit on indemnification liability pursuant to this Section 7.3(a).

(b) The Buyer Covered Persons shall not be entitled to double recovery for the same Losses. In calculating amounts payable to the Buyer Covered Persons hereunder, the amount of any indemnified Loss shall be determined without duplication of recovery by reason of the state of facts giving rise to such Loss constituting a breach of more than one representation, warranty, covenant or agreement.

(c) The amount of any Loss for which indemnification is provided to Buyer Covered Persons shall be net of any amounts received by the Buyer or by the Company (to the extent that such recovery by the Company applies to mitigate the loss of the Buyer Covered Persons with respect to the insured matter which originally gave rise to the claim for indemnification) with respect to such Loss under insurance policies or other third party sources (in each case, net of any costs and expenses incurred in connection with the collection of any such amounts, and net of any increase in insurance premiums as a result of such Loss). The Buyer or the Company, as the case may be, shall submit claims under and use commercially reasonable efforts to diligently pursue recovery under applicable insurance policies, if any, under which such Losses may be insured. Nothing herein shall require the Buyer to obtain any such insurance policies.

7.4 Procedure.

(a) The party to be indemnified (the "Indemnified Party") shall give notice to the indemnifying party (the "Indemnifying Party") as promptly as practicable of any state of facts learned by the Indemnified Party that may give rise to a claim for indemnification pursuant to Section 7.1 or Section 7.2, respectively, provided that the rights of the Indemnified Party shall not be affected by any delay in providing such notice except to the extent that the Indemnifying Party is actually prejudiced thereby.

(b) Upon receipt of a notice of indemnification referred to in Section 7.4(a), the Indemnifying Party shall have 60 days in which to dispute the claim asserted by sending written notice thereof to the Indemnified Party (a "Dispute Notice"). If no Dispute Notice is received prior to the expiration of the 60-day period, the Indemnified Party shall be entitled to receive full payment of the amount of the claim. If a Dispute Notice is received prior to the expiration of the 60-day period, the Indemnified Party and the Indemnifying Party shall negotiate in good faith to resolve the dispute. If the Indemnified Party and the Indemnifying Party are unable to resolve the dispute within 60 days of the receipt of the Dispute Notice, the dispute shall be submitted to arbitration. Such arbitration shall be conducted according to the applicable rules of the American Arbitration Association and shall take place in Washington, D.C. before a single arbitrator familiar with commercial disputes, who shall be designated by the Buyer and the Sellers or, if they are unable to agree within 10 days after the dispute is submitted to arbitration, by the American Arbitration Association. The decision of the arbitrator shall be final and binding upon the parties hereto. The prevailing party shall be entitled to recover from the non-prevailing party its reasonable fees, costs and expenses (including attorneys' fees) incurred by the prevailing party in such arbitration; provided that if a party to such arbitration prevails in part and loses in part, the arbitrator shall award a reimbursement of the fees, costs and expenses (including reasonable and documented fees and expenses of legal counsel) incurred by such party on an equitable basis as determined by the arbitrator.

(c) From and after the delivery of notice with respect to a claim pursuant to Section 7.4(a), at the reasonable request of the Indemnifying Party, the Company and its representatives shall grant to such Person and its representatives reasonable access to the personnel, books, records and properties of the Company and its Subsidiaries and their representatives to the extent reasonably related to the matters to which the claim relates. All such access shall be granted upon reasonable advance notice, during normal business hours and shall be granted under conditions designed to minimize the disruption to the businesses of the Company and its representatives, as the case may be. The Person receiving such access shall not, and shall use its commercially reasonable efforts to cause its representatives not to, use or disclose to any third person other than its representatives (except as may be required by Applicable Laws) any confidential information obtained pursuant to this Section 7.4(c).

7.5 Procedures for Third Party Claims.

(a) The Sellers acknowledge that they have received notice from the Company of the Third Party Claims. The Company, as the Indemnified Party with respect to the Third Party Claims, shall give the Sellers, as the Indemnifying Parties with respect to such Third Party Claims, copies of all documents and information (including court papers) relating to any such Third-Party Claim within ten (10) days of their being obtained by the Indemnified Party; provided, however, that the failure by the Indemnified Party to provide copies within such ten (10)-day period to the Indemnifying Party shall not relieve the Indemnifying Party from any liability to the Indemnified Party for any liability hereunder except to the extent that such failure shall have materially prejudiced the defense of such Third-Party Claim.

(b) The Indemnifying Party shall have the right, upon written notice to the Indemnified Party, to assume the defense and control of a Third-Party Claim, to investigate, contest, defend or settle any Third-Party Claim that may result in Losses with respect to which the Indemnified Party is entitled to indemnification pursuant to this Article 7 and select legal counsel of its choosing reasonably satisfactory to the Indemnified Party in connection therewith; provided, however, that the Indemnified Party may, at its option and at its own expense, participate in the investigation, contesting, defense or settlement of any such Third-Party Claim through representatives of its own choosing. Notwithstanding anything to the contrary herein, the Indemnifying Party may only investigate, contest, defend or settle such Third-Party Claim if (x) it acknowledges in writing to the Indemnified Party that any Losses that may be assessed against the Indemnified Party in connection with such Third-Party Claim shall constitute Losses for which the Indemnified Party shall be indemnified by the Indemnifying Party pursuant to this Article 7 and (y) such Third-Party Claim does not involve criminal or quasi-criminal liability or equitable relief sought against the Indemnified Party. Notwithstanding anything to the contrary herein, the Indemnifying Party shall not settle or compromise, or agree to the entering of any judgment in respect of, any Third-Party Claim without the consent to the terms of such settlement, compromise or judgment by the Indemnified Party, which consent shall not unreasonably be withheld, conditioned or delayed unless (i) the terms of such settlement, compromise or judgment calls only for a monetary payment to the Indemnified Party (or of the Third-Party Claim directly) and (ii) the Indemnifying Party agrees in writing to pay any amounts payable pursuant to such settlement, compromise or judgment and such settlement, compromise or judgment includes a complete release of the Indemnified Party from further liability and has no other adverse effect on the Indemnified Party. If requested in writing by the Indemnifying Party, the Indemnified Party shall, at the Indemnifying Party's expense, cooperate with the Indemnifying Party and its counsel in contesting any Third-Party Claim or, if appropriate and related to the Third-Party Claim in question, in making any reasonable counterclaim against the Person making such Third-Party Claim, or any cross complaint against any Person (other than the Indemnified Party or its Affiliates) or similar action. Notwithstanding the foregoing, if the Indemnifying Party directs the Indemnified Party to assume the defense of such Third Party Claim or shall not have promptly elected to assume the defense of such Third-Party Claim, or is not permitted to assume the defense of such Third-Party Claim pursuant to this Section 7.5(b), the Indemnified Party shall, at the expense of the Indemnifying Party, do so in such manner as it deems appropriate in consultation with the Indemnifying Party; provided, however, the Indemnifying Party shall have the right to assume the defense (including the selection or substitution of legal counsel of its choosing reasonably satisfactory to the Indemnified Party) of such Third-Party Claim at any time thereafter in compliance with the other provisions of this Section 7.5(b) and provided, further, that the Indemnified Party shall not settle or compromise, or agree to the entering of any judgment in respect of, any Third-Party Claim for which it seeks to make a claim for indemnification pursuant to this Article 7 without the prior written consent of the Indemnifying Party, which shall not be unreasonably withheld, conditioned or delayed. The Indemnifying Party shall be entitled to participate in (but not to control) the defense of any Third-Party Claim which it has not elected to defend or has not otherwise subsequently assumed the defense of or which it is not entitled to defend, with its own counsel and at its expense.

(c) From and after the delivery of notice with respect to a Third-Party Claim pursuant to Section 7.5(a), at the reasonable request of the Person that assumes the control of such Third-Party Claim, the Company and its representatives shall grant to such Person and its representatives reasonable access to the personnel, books, records and properties of the Company and its Subsidiaries and their representatives to the extent reasonably related to the matters to which the claim relates. All such access shall be granted upon reasonable advance notice, during normal business hours and shall be granted under conditions designed to minimize the disruption to the businesses of the Company and its representatives, as the case may be. The Person receiving such access shall not, and shall use its commercially reasonable efforts to cause its representatives not to, use or disclose to any third person other than its representatives (except as may be required by Applicable Laws) any confidential information obtained pursuant to this Section 7.5(c).

7.6 Survival. The representations and warranties set forth in this Agreement (i) shall be deemed to have been made on the Closing Date (unless the context of the representation or warranty indicates that it can be made only as of some earlier date, in which case such representation or warranty shall be deemed made as of such earlier date), (ii) are material and being relied upon by both the Buyer and the Sellers and (iii) shall survive for eighteen (18) months following the Closing, except that Fundamental Representations and the Company's representations in Section 3.23 shall survive for the full statute of limitations period. After the Closing, the indemnities set forth in this Article 7 shall be the sole and exclusive remedies of the parties hereto with respect to any breach of any representation, warranty, covenant or agreement in this Agreement or any Transaction Document. The provisions of this Article 7 and Section 8.1 shall survive the Closing Date.

7.7 No Liability; Release of the Company.

(a) Each of the Sellers and the Buyer acknowledge and agree that the Company does not and shall have not have any obligation or liability of any kind whatsoever that may arise out of its limited role and participation in this Agreement to assist in the facilitating the Sale Transaction, excluding, (x) in the case of the Buyer, the Buyer's right to enforce the Company's obligations under Section 8.1 hereof, and (y) Section 7.1(b) and Section 7.5.

(i) Accordingly, as of and after the Closing, each of the Sellers, on behalf of itself and their respective Affiliates, trustees, settlors, partners, heirs, beneficiaries, successors and assigns, if any, release and absolutely forever discharge the Company and each of its officers, directors, stockholders, affiliates, employees, representatives and agents from and against all Claims, demands, damages, debts, liabilities, obligations, costs, expenses (including attorneys' and accountants' fees and expenses), actions and causes of action of any nature whatsoever, whether now known or unknown, suspected or unsuspected, that any such Seller now has, or at any time previously had, or shall or may have in the future, with respect to the Company providing the Article III representations and warranties as set forth herein or any inaccuracy in or breach of any representation or warranty made by the Company in Article III hereof; provided, however, that the foregoing shall not constitute a release, limitation or waiver by the Buyer Covered Persons of the Sellers' obligations pursuant to Section 7.1(a)(ii);

(ii) As of and after the Closing, Buyer on behalf of itself and its Affiliates, trustees, settlors, partners, heirs, beneficiaries, successors and assigns, if any, release and absolutely forever discharge the Company and each of its officers, directors, stockholders (other than the Sellers), affiliates, employees, representatives and agents from and against all Claims, demands, damages, debts, liabilities, obligations, costs, expenses (including attorneys' and accountants' fees and expenses), actions and causes of action of any nature whatsoever, whether now known or unknown, suspected or unsuspected, that Buyer now has, or shall or may have in the future, solely with respect to the Company providing the Article III representations and warranties as set forth herein or any inaccuracy in or breach of any representation or warranty made by the Company in Article III of this Agreement.

(b) The Sellers and the Buyer on behalf of themselves and on behalf of any successors, beneficiaries, settlors, Affiliates, trustees, partners, heirs or assigns, agree not to commence, institute, participate in or cooperate with any legal actions, including litigation, arbitration or any other legal proceedings of any kind whatsoever, in law or equity, or assert any claim, demand, action or cause of action against the Company, its officers, directors, stockholders, affiliates, employees, representatives and agents for any reason relating to the any misstatement or omission relating to the representations and warranties made by the Company in Article III of this Agreement; provided, however, that the foregoing shall not apply to the Buyer's right to enforce the Company's obligations under Section 8.1 hereof. Notwithstanding the foregoing, nothing herein shall limit in any way what any Seller or Buyer may assert as a claim or as a defense in any litigation, arbitration or other legal proceeding in which it is a party.

(c) This Section 7.7 and the obligations hereunder shall not expire and shall survive the Closing.

ARTICLE 8

MISCELLANEOUS

8.1 Board of Directors. In consideration of the Buyer's purchase of the Shares pursuant to this Agreement, and as a result of the Buyer becoming the majority stockholder of the Company following the consummation of the Sale Transaction, the Company covenants and agrees with the Buyer as follows:

(a) the Board of Directors shall, as a result of the completed nomination process undertaken by the Company prior to or at the Closing and subject to the resignation of the individual Sellers from the Board of Directors at Closing, appoint Kevin Gruneich as a Class III Director to fill a director vacancy on the Board of Directors, effective immediately following the Closing;

(b) following the appointment of Kevin Gruneich as a director at the Closing, the Board of Directors shall have taken action to cause the appointment of Kevin Gruneich to serve as Chairman of the Board of Directors;

(c) the Buyer shall be entitled to designate one person to serve as a director of the Company to fill a vacancy on the Board of Directors created on the Closing Date, the Board of Directors shall elect such person to fill the remaining Class I Director vacancy created at the Closing; provided, however, that the Buyer shall use its best efforts to designate such nominee prior to January 31, 2019; and provided further, that such designee shall meet the reasonable qualifications required by written policies of the Nominating and Corporate Governance Committee of the Company as they exist as of the Closing and as shall be disclosed to Buyer prior to or at the Closing, that apply to all nominees for the Board of Directors and (ii) after such appointment the Company shall continue to be in compliance with applicable SEC rules, stock exchange and/or OTCQX requirements and Board committee charters;

(d) upon the Buyer's request at any time following the Closing, and the Buyer shall use its best efforts to do so prior to January 31, 2019, and upon the resignation, at the Buyer's request of two additional non-employee directors serving on the Board of Directors, the Buyer shall be entitled to promptly designate up to two persons to serve as directors of the Company to fill such vacancies thereby created, and the Board of Directors shall elect such persons to fill such vacancies in accordance with the By-Laws of the Company, with the result that the Buyer shall have designated a majority of the Board of Directors following the Closing; provided that (i) such designee(s) shall meet the reasonable qualifications required by written policies of the Nominating and Corporate Governance Committee of the Company as they exist as of the Closing and as shall be disclosed to Buyer prior to or at the Closing, that apply to all nominees for the Board of Directors and (ii) after such appointment(s) the Company shall continue to be in compliance with applicable SEC rules, stock exchange and/or OTCQX requirements and Board committee charters; and

(e) to the extent any Buyer designee is not approved and appointed to the Board of Directors as contemplated by Sections 8.1(c) and (d), then Buyer shall have the right to designate additional nominees until the Buyer designees are approved by the Board of Directors, and the time periods pursuant to Sections 8.1(c) and (d) shall be extended for an additional reasonable period of time to identify candidates in order to allow Buyer to designate additional nominees to the Board.

The provisions of this Section 8.1 shall survive the Closing and shall constitute the binding obligations of the Company following the Closing.

8.2 Entire Agreement; Amendments; No Waivers. This Agreement, together with the Schedules, the other agreements and instruments executed and delivered pursuant to this Agreement, sets forth the entire understanding of the parties with respect to its subject matter and merges and supersedes all prior and contemporaneous understandings of the parties with respect to its subject matter. No provision of this Agreement may be waived or modified, in whole or in part, except by a writing signed by each of the Parties. Failure of any Party to enforce any provision of this Agreement shall not be construed as a waiver of its rights under such or any other provision. No waiver of any provision of this Agreement in any instance shall be deemed to be a waiver of the same or any other provision in any other instance.

8.3 Communications. All notices, consents and other communications given under this Agreement shall be in writing and shall be deemed delivered : (i) upon receipt, if personally delivered, (ii) upon receipt, at the address for such Party provided by such Party for such notices, (iii) upon confirmation of receipt, when sent by email at the address provided by such Party (provided such confirmation is not automatically generated) or (iv) one (1) business day after deposit with a nationally recognized overnight delivery service to such address as may be furnished by such Party by notice in the manner provided herein, in case addressed to the Party to receive the same.

8.4 Further Assurances. Whenever reasonably requested to do so by a Party to this Agreement, on or after the Closing Date, any other Party shall do, execute, acknowledge and deliver all such acts, assignments, confirmations, consents and any and all such further instruments and documents, in form satisfactory to the requesting Party, as shall be reasonably necessary or advisable to carry out the intent of this Agreement.

8.5 Successors and Assigns. This Agreement shall be binding on, enforceable against and inure to the benefit of, the Parties and their respective heirs, successors and permitted assigns (whether by merger, consolidation, acquisition or otherwise), and nothing herein is intended to confer any right, remedy or benefit upon any other person. No Party may assign its rights or delegate its obligations under this Agreement without the express written consent of all of the other Parties.

8.6 Expenses. Except for the Reimbursement Agreement as it relates to the Company, each of the Parties shall bear and pay, without any right of reimbursement from any other Party, all costs, expenses and fees incurred by it or its behalf incident to the preparation, execution and delivery of this Agreement and the agreements contemplated hereby and the performance of such Party's obligations hereunder and thereunder, whether or not the transactions contemplated hereby are consummated, including, without limitation, the fees and disbursements of attorneys, accountants and consultants employed by such Party.

8.7 Applicable Law, Jurisdiction and Venue. This Agreement shall in all respects be construed in accordance with and governed by the laws of the State of Delaware, without regard to the conflicts of laws provisions therein. The Parties hereto further agree and consent that jurisdiction and venue for any action brought related to or arising out of this Agreement shall be the Chancery Court of the State of Delaware, and if the Chancery Court of the State of Delaware denies jurisdiction (each party hereby agreeing not to challenge the jurisdiction of the Chancery Court of the State of Delaware or appropriateness of such venue), then the state courts or the federal courts located in the State of New York (each party herby agreeing not to challenge the jurisdiction of the state courts or the federal courts located in the State of New York or appropriateness of such venue).

8.8 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

8.9 Severability and Savings Clause. If any provision of this Agreement is held to be invalid or unenforceable by any court or tribunal of competent jurisdiction, the remainder of this Agreement shall not be affected thereby, and such provision shall be carried out as nearly as possible according to its original terms and intent to eliminate such invalidity or unenforceability.

8.10 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The Parties may deliver this Agreement and the other documents contemplated hereby by facsimile or in .pdf format sent by electronic mail, and such documents shall be deemed, for all purposes, to be original documents.

8.11 No Third Party Beneficiaries. Except as specifically set forth or referred to herein, nothing herein is intended or shall be construed to confer upon any person or entity other than the parties hereto and their successors or assigns, any rights or remedies under or by reason of this Agreement.

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

If to any Seller, the address for Notice shall be:

3876 Learning Tree Lane
Delaplane, VA 20144

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom, LLP
300 South Grand Ave., Suite 3400
Los Angeles, CA 90071
Attention: Brian J. McCarthy
Fax: (213) 621-5070

/s/ DAVID C. COLLINS
DAVID C. COLLINS

/s/ MARY C. COLLINS
MARY C. COLLINS

THE MARY C. COLLINS 1997 TRUST

By /s/ MARY C. COLLINS
Mary C. Collins
Trustee

THE DAVID C. COLLINS 1997 TRUST

By /s/ DAVID C. COLLINS
David C. Collins
Trustee

DCMA HOLDINGS, L.P.

By /s/ MARY C. COLLINS
Mary C. Collins
General Partner

THE ADVENTURES IN LEARNING FOUNDATION

By /s/ MARY C. COLLINS
Mary C. Collins
Trustee

THE COLLINS FAMILY FOUNDATION

By /s/ MARY C. COLLINS
Mary C. Collins
President

THE COLLINS FAMILY TRUST

By /s/ DAVID C. COLLINS
David C. Collins
Co-Trustee

By /s/ MARY C. COLLINS
Mary C. Collins
Co-Trustee

THE COLLINS CHARITABLE REMAINDER UNITRUST NO. 97-1

By /s/ DAVID C. COLLINS
David C. Collins
Co-Trustee

By /s/ MARY C. COLLINS
Mary C. Collins
Co-Trustee

Address:

LEARNING TREE INTERNATIONAL, INC.

For only the limited sections specified in the preamble

By /s/ RICHARD SPIRES
Richard Spires
Chief Executive Officer

Address:

THE KEVIN ROSS GRUNEICH LEGACY TRUST

By /s/ DONNA GRUNEICH
Donna Gruneich, Trustee

SCHEDULE 1

SHARES; SELLERS

SELLER	SHARES	PURCHASE PRICE	
The David C. Collins 1997 Trust	1,382,205	$	1,382,205
The Mary C. Collins 1997 Trust	177,640	$	177,640
DCMA Holdings, L.P.	1,368,767	$	1,368,767
The Adventures in Learning Foundation	238,323	$	238,323
The Collins Family Foundation	289,918	$	289,918
The Collins Family Trust	3,768,479	$	3,768,479
The Collins Charitable Remainder Unitrust No. 97-1	270,000	$	270,000
TOTAL	7,495,332	$	7,495,332.00

Exhibit 10.2

Execution Copy

LINE OF CREDIT AGREEMENT

Dated as of June 29, 2018

between

LEARNING TREE INTERNATIONAL, INC., as Borrower

and

THE KEVIN ROSS GRUNEICH LEGACY TRUST, as Lender

LINE OF CREDIT AGREEMENT

LINE OF CREDIT AGREEMENT, dated as of June 29, 2018, by and between **LEARNING TREE INTERNATIONAL, INC**., a Delaware corporation (the "Borrower"), and **THE KEVIN ROSS GRUNEICH LEGACY TRUST** (the "Lender").

W I T N E S S E T H:

WHEREAS, the Borrower has requested that the Lender, on the terms and conditions herein stated, make a Loan by making Advances from time to time to the Borrower; and

WHEREAS, the Lender, on the terms and conditions herein stated, has agreed to make such Loan.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS

1.1 **Definitions**. As used in this Agreement, and unless the context requires a different meaning, the following terms have the meanings set forth below:

"**Action**" means (a) any action, suit, proceeding, civil prosecution or arbitral action before any Governmental Entity, or (b) any action, suit, proceeding or arbitral action, criminal or civil prosecution, inquiry, examination, audit or investigation by any Governmental Entity.

"**Action Capital Line of Credit**" means that certain Financing and Security Agreement, dated as of January 5, 2017, between Borrower, Learning Tree International USA, Inc., and Action Capital Corporation.

"**Advance**" means an advance by the Lender to the Borrower pursuant to Article 2 hereof.

"**Affiliate**" means, with respect to a Person, any other Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person.

"**Agreement**" means this Line of Credit Agreement, dated as of the date hereof, between the Borrower and the Lender, as same may be amended from time to time.

"**Applicable Laws**" means all federal, state, local and foreign statutes, laws, ordinances, judgments, decrees and orders and all governmental rules and regulations, and any other requirement or rule of law (including common law) or other pronouncement of any Governmental Entity having the effect of law, in each case, that is applicable to such Person.

"**Base Rate**" means an interest rate equal to 5.0% per annum.

"**Borrower**" has the meaning set forth in the Preamble.

"**Borrower Intellectual Property**" means the intellectual property owned by or licensed to the Borrower and incorporated in, underlying or used in connection with the customer deliverables or the IT systems, including all (i) granted patents, pending patent applications, and all related continuation, continuation-in-part, divisional, reissue and re-examinations thereof, utility models, statutory invention registrations and design patents; (ii) trademarks, service marks, trade dress, Internet domain names, logos, trade names and corporate names, and other indicia of source code, and registrations and applications for registration thereof; (iii) copyrights and registrations and applications for registration thereof; (iv) mask works and registrations and applications for registration thereof; (v) computer software, data and documentation; (vi) inventions, trade secrets and confidential business information, whether patentable or nonpatentable and whether or not reduced to practice, know-how, manufacturing and product processes and techniques, research and development information, unpublished copyrightable works, financial, marketing and business data, pricing and cost information, business and marketing plans and customer and supplier lists and information; (vii) other proprietary rights similar to any of the foregoing (including remedies against infringements thereof and rights of protection of interest therein under the laws of all jurisdictions); (viii) the courses of instruction utilized by the Borrower and its Subsidiaries in producing and performing the products that the Borrower and its Subsidiaries currently produce, market, sell or license or currently plan to produce, market, sell or license in the future and the services that the Borrower and its Subsidiaries currently provide or currently plan to provide in the future, and (ix) copies and tangible embodiments thereof.

"**Borrower SEC Reports**" means, collectively, (i) the Borrower's Annual Reports on Form 10-K, for each of the years ended September 29, 2017, September 30, 2016 and October 2, 2015, in each case, as amended; (ii) the Borrower's Quarterly Reports on Form 10-Q for each of the fiscal quarters of the Borrower for the fiscal years ended September 29, 2017, September 30, 2016 and October 2, 2015, and for the Borrower's fiscal quarters through the date of this Agreement; (iii) the Borrower's Current Reports on Form 8-K since October 2, 2015 and through the date of this Agreement; (iv) the Borrower's Proxy Statements for the Annual Meetings of Stockholders held in 2018, 2017 and 2016; and (v) all other reports and filings made by the Borrower with the SEC since October 2, 2015; provided, however, that each of the foregoing shall include the financial statements contained in or incorporated by reference into the respective Borrower SEC Report.

"**Business Day**" means a day, other than Saturday, Sunday or other day on which commercial banks in the city of New York, New York are authorized or required by law to close.

"**Closing Date**" shall mean the date hereof.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Commitment**" means $5,000,000, as such amount may be reduced from time to time pursuant to the terms hereof, and subject to termination upon the occurrence of an Event of Default.

"**Common Stock**" means the Common Stock, par value $.0001 per share, of the Borrower.

"**Conversion Price**" has the meaning set forth in Section 2.3(b).

"**Conversion Shares**" has the meaning set forth in Section 2.3(b).

"**Covenant Release Conditions**" means that each of the following conditions shall have occurred: (i) not less than three (3) years have elapsed since the Closing Date; (ii) the Lender shall have made Advances to the Borrower aggregating the full Commitment; (iii) no Event of Default shall have occurred and be continuing and no event which with notice or lapse of time or both would constitute an Event of Default shall have occurred and be continuing; (iv) Borrower's trailing twelve (12)-month EBITDA shall be not less than $5,000,000; and (v) no Material Adverse Effect shall have occurred since the end of the Borrower's most recently completed fiscal year, or if less than three months since the end of the Borrower's most recently completed fiscal year, since the end of the Borrower's preceding fiscal year.

"**Default Rate**" means the rate equal to the Base Rate plus 2% per annum.

"**Dollars**" and "**$**" means such coin or currency of the United States of America as is, at the relevant time, legal tender for the payment of public and private debts.

"**EBITDA**" means the consolidated earnings of the Borrower and its Subsidiaries, before interest, taxes, depreciation and amortization, measured on a trailing twelve-month period from the date of measurement; provided, however, that there shall be excluded from the calculation of EBITDA for such trailing twelve month period, capital expenditures, classified as such in accordance with GAAP and accounting principles adopted by the Borrower, made by the Borrower during such period; and provided further, that earnings, interest, taxes, depreciation and amortization shall be measured in accordance with the accounting principles consistently applied and used by the Borrower in the financial statements included in the Borrower SEC Reports.

"**EBITDA Target**" means ($1,000,000)[1].

"**Euston House Financings**" means those certain five (5) "Non Regulated Rental Agreements" entered into between Learning Tree Limited and the lenders party thereto, each as more particularly described in the Borrower SEC Reports.

"**Event of Default**" has the meaning set forth in Section 8.1.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and all regulations thereunder as amended from time to time.

"**Governmental Entity**" means (i) any foreign, federal, state, provincial, municipal or local government, court, tribunal, administrative agency or department, (ii) any other governmental, government appointed or regulatory authority or (iii) any quasi-governmental authority exercising any regulatory, expropriation or taxing authority that has the force of law under or for the account of any of the above.

[1] To be read as negative $1,000,000.

"**Indebtedness**" means, as of any determination date, without duplication, the aggregate of the following: (i) any and all obligations of the Borrower or any Subsidiary for borrowed money, (ii) any and all obligations of the Borrower or any Subsidiary evidenced by bonds, indentures, notes, loan agreements or other similar instruments, (iii) any and all reimbursement obligations of the Borrower or any Subsidiary arising under: (x) letters of credit, bankers' acceptances and bank guaranties and (y) surety bonds, performance bonds and similar instruments created for the account thereof, (iv) any and all obligations under credit cards or credit card purchase programs for the account of the Borrower or any Subsidiary, (v) any and all obligations of the Borrower or any Subsidiary under any capitalized lease (the amount thereof being that appearing on the financial statements contained in the Borrower SEC Reports) of the type required to be capitalized in accordance with GAAP, (vi) any unfunded employer obligation of the Borrower in connection with employee benefit plans intended to include a Code Section 401(k) cash or deferred arrangement, including the employer's share of all Taxes due with respect to such obligations, (vii) any deferred compensation for employees of the Borrower or any Subsidiary, including any unpaid but earned bonuses, including the employer's portion of any payroll Taxes imposed on the employer with respect to such compensation, (viii) without duplication of items described in any other clause of this definition, any and all deferred, contingent change-of-control or earn-out payments in connection with acquisitions or other transactions entered into by the Borrower or any Subsidiary, including the employer's portion of any payroll Taxes due with respect to such compensation, (ix) any and all obligations of Borrower or any Subsidiary issued or assumed as the deferred purchase price of property or services purchased by Borrower or any Subsidiary (other than trade debt incurred in the ordinary course of business), and earn-outs and other contingent payments in respect of the acquisitions entered into by Borrower or any Subsidiary until such liability on account of any such earn-out or contingent payment becomes fixed and determinable), (x) the net obligations of the Borrower or any Subsidiary with respect to any interest rate, currency, commodities or similar financial swap or hedge agreement of Borrower or any Subsidiary (such net obligation amount being determined at the close out termination value or marked-to-market value, as applicable, as of such date), (xi) all obligations of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on, or payable out of the proceeds of production from, property owned or acquired by the Borrower or any Subsidiary, whether or not the obligations secured thereby have been assumed, and (xii) all guarantees of the Borrower or Subsidiary of any of the foregoing.

"**Knowledge**" means, with respect to an entity, the actual knowledge of any of the directors, the President, the CEO, the COO, the CFO, a partner or the trustee, as applicable, of such entity, after taking into account any knowledge such Person reasonably would have obtained after due inquiry.

"**Liability**" means any direct or indirect liability, Indebtedness, claim, loss, damage, deficiency, obligation, penalty, responsibility, cost or expense, fixed or unfixed, choate or inchoate, liquidated or unliquidated, secured or unsecured, accrued, absolute, known or unknown, contingent or otherwise.

"**Lien**" means, with respect to any asset, any mortgage, lien, equity, pledge, charge, security interest, conditional sales contract or encumbrance of any kind in respect of such asset.

"**Loan**" means the aggregate Advances outstanding under the Note and this Agreement from time to time.

"**Loan Documents**" means this Agreement, the Note, each Notice of Advance, and any other document, agreement, consent or instrument (excluding the Purchase Agreement) required to be executed by Borrower pursuant to this Agreement, all as may be extended, amended and/or modified from time to time.

"**Material Adverse Effect**" means any change, effect, event, circumstance or development that, individually or when taken together with all other such similar or related changes, effects, events, circumstances or developments has had, or would reasonably be expected to have, a material adverse effect on (i) the business, assets (whether tangible or intangible), Liabilities, condition (financial or otherwise), results of operations or prospects of the Borrower and its Subsidiaries, taken as a whole, or (ii) the ability of the Borrower to perform its obligations pursuant to this Agreement and the other Loan Documents and to consummate the transactions contemplated hereby and thereby, excluding, in each case the impact of any changes, effects, events, circumstances or developments arising from: (A) general economic, capital or financial markets or industry conditions (including changes in interest rates); (B) conditions generally affecting any of the industries in which the Borrower and its Subsidiaries operate; (C) acts of God, natural disasters, calamities, national or international political or social conditions, including the engagement by any country in hostility (whether commenced before, on or after the date hereof, and whether or not pursuant to the declaration of a national emergency or war), or the occurrence of a military or terrorist attack; (D) changes in Applicable Laws or GAAP (or, in each case, any interpretation thereof) or in any regulatory, political, economic or business conditions generally after the date hereof; (E) any failure of the Borrower to meet any financial or non-financial projections, forecasts or estimates (it being understood that the underlying facts and circumstances giving rise to such failure that are not otherwise excluded from the definition of Material Adverse Effect may be taken into account in determining whether such underlying facts and circumstances had, or would reasonably be expected to have, a Material Adverse Effect); (F) the execution or announcement of this Agreement, the Securities Purchase Agreement or the transactions contemplated hereby or thereby; (G) compliance by Borrower and its Subsidiaries with the express terms of this Agreement; or (H) actions taken or omitted to be taken at the written request or with the written consent of the Lender; provided, however, that any event or occurrence listed in clauses (A) and/or (D) that materially impacts the Borrower and its Subsidiaries in a manner materially disproportionate to the impact on other companies in the industry in which the Borrower and its Subsidiaries operate will not be excluded.

"**Maturity Date**" means June 29, 2028, or such earlier date on which the Maturity Date is accelerated pursuant to the provisions of Section 8.2 hereof.

"**Note**" means the convertible promissory note executed and delivered by the Borrower in substantially the form of Exhibit A.

"**Notice of Advance**" means the written notice of advance in substantially the form of Exhibit B.

"**Notice of Conversion**" means the written notice of conversion of all or a portion of the outstanding balance of the Loan into Conversion Shares, in substantially the form of Exhibit C.

"**Order**" means any decree, order, judgment, writ, award, injunction, rule or consent of or by a Governmental Entity.

"**Permitted Liens**" means any Lien permitted by Section 6.2.

"**Person**" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"**Pledge Agreements**" means (i) that certain Pledge Agreement, dated as of June 30, 2015, between the Borrower and HSBC Bank USA; (ii) that certain Security Over Cash, Credit Balances and Deposit Instruments by Customer, dated as of September 19, 2016, between Borrower and HSBC Bank Canada; (iii) that certain Facility Letter, dated as of September 19, 2016, between Borrower and HSBC Bank Canada; and (iv) that certain undated Security Over Cash Deposits – Direct, between Learning Tree International Limited and HSBC Bank plc.

"**Purchase Agreement**" means the Securities Purchase Agreement, dated as of June __, 2018, by and among Dr. David C. Collins And Mary C. Collins, The David C. Collins 1997 Trust, The Mary C. Collins 1997 Trust, DCMA Holdings, L.P., The Adventures In Learning Foundation, The Collins Family Foundation, The Collins Family Trust, The Collins Charitable Remainder Unitrust No. 97-1, collectively, as the Sellers; the Borrower; and the Lender, as Buyer.

"**SEC**" means the Securities and Exchange Commission of the United States.

"**Securities**" has the meaning set forth in Section 4.8.

"**Securities Act**" means the Securities Act of 1933, as amended, and all regulations thereunder as amended from time to time.

"**Subsidiary**" means a corporation, partnership, trust, limited liability company or other entity in which a Person, directly or indirectly, owns stock or other ownership interests representing (i) more than 50% of the voting power of all outstanding capital stock or equity ownership of such entity or (ii) the right to receive more than 50% of the net assets of such entity available for distribution to the holders of capital stock or equity ownership upon a liquidation or dissolution of such entity.

"**Tax**" or "**Taxes**" means any tax of any kind whatsoever including any net income, corporate, capital gains, capital acquisitions, inheritance, gift, alternative minimum, add-on minimum, gross income, gross receipts, sales, use, ad valorem, transfer, registration, franchise, profits, license, withholding, estimated, payroll, employment, social security (or similar), unemployment, disability, excise, severance, stamp, customs duty, occupation, premium, property, environmental, value added or windfall profit tax, or any other tax, together with any interest or any penalty, addition to tax or additional amount imposed by any Governmental Entity responsible for the imposition of any such item (domestic or foreign).

"**Tax Return**" means any return, statement, report or form (including information returns and reports) filed or required to be filed with a Governmental Entity (in each case) with respect to Taxes.

"**Termination Date**" means one (1) month prior to the Maturity Date.

1.2 Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles consistently applied ("GAAP"), as it applies to an accrual basis of accounting, as in effect from time to time as satisfactory to the Lender in its reasonable discretion, except as otherwise specifically provided herein.

1.3 General Construction. In this Agreement in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding." The term "hereof", "hereby", "hereto", "hereunder" and similar terms mean this Agreement, the term "heretofore" means before, and the term "hereafter" means after, the effective date hereof.

1.4 Schedules. In connection with future Advances pursuant to this Agreement, Borrower shall have the option to provide Lender with updates to the Schedules to this Agreement; provided, that, Lender, in its discretion, may consider whether the facts disclosed in the updated information evidence a breach of the representations and warranties being made or deemed made pursuant to this Agreement as of the date of this Agreement or as of the date of such Advance.

ARTICLE 2

THE LOAN

2.1 The Advances; the Commitment.

(a) Subject to the terms and conditions set forth in this Agreement, the Lender agrees to make Advances to the Borrower, pursuant to the Notice of Advance, from time to time on any Business Day during the period from the Closing Date until the Termination Date with the aggregate amount of Advances made not to exceed the Commitment. Advances may only be made on the first Business Day of the Borrower's fiscal quarter, and shall be requested in writing by the Borrower pursuant to a Notice of Advance, delivered not less than two (2) Business Days prior to the date of the requested Advance. Subject to the satisfaction of all conditions to the making of any Advance set forth in Section 7.2, and the availability of the Commitment as reduced by any Advances previously made to the Borrower hereunder, the Lender shall fund an Advance on the date of funding by wire transfer of the amount of the Advance to the account of the Borrower as set forth in the Notice of Advance. Each Advance shall be in a minimum principal amount of $250,000 and may be in multiples thereof, not to exceed $1,000,000 per Advance. Notwithstanding the foregoing, on the initial Closing under this Agreement, the Borrower may request an Advance of up to $2,000,000.

(b) The maximum aggregate amount of all Advances made shall not exceed the Commitment. No Advances may be made after the Termination Date. Each Advance shall permanently reduce the Commitment, and once repaid, the amount of an Advance may not be reborrowed.

2.2 Interest Rate.

(a) With respect to each Advance hereunder, the Borrow shall pay to the Lender, on a quarterly basis, in arrears, interest on the outstanding principal amount from the date of each such Advance at a rate per annum equal to the Base Rate. Interest shall be payable on the last day of each fiscal quarter of the Borrower, on each date that principal payments are paid, and on the Maturity Date.

(b) Upon the occurrence and during the continuance of an Event of Default, the entire outstanding amount of the Loan shall bear interest from and after the date on which such Event of Default occurred, and the Borrower shall pay such interest at the Default Rate on demand, or if no demand is made, in accordance with Section 2.2(a) above, until such time as (i) the entire principal amount of the Loan, or so much thereof as may be then outstanding under this Agreement and the Note, together with all accrued interest thereon, and all charges, amounts and other sums evidenced by this Agreement and the Note and the other Loan Documents shall have been paid to the Lender, or (ii) the Event of Default has been cured by Borrower to the satisfaction of Lender or waived by Lender (in the Lender's sole discretion), whichever is earlier. Upon the cure or waiver of an Event of Default, the interest rate hereunder shall be as set forth in Section 2.2(a).

(c) Notwithstanding anything set forth herein to the contrary, in no event shall the total amount of all charges payable under this Agreement or under any of the Loan Documents which are or would, under Applicable Law, be held to be in the nature of interest exceed the maximum rate permitted to be charged under applicable law. Should the Lender receive any payment which is or would be in excess of that maximum rate permitted to be charged under any such applicable law, such payment shall have been, and shall be deemed to have been, made in error, and, at the option of the Lender, shall be applied against any of the obligations evidenced and/or secured by the Loan Documents or returned to the Borrower.

2.3 The Note.

(a) The Loan shall be evidenced by the Note executed and delivered by the Borrower in the maximum amount of the Commitment. The Lender shall, and the Borrower hereby irrevocably authorizes the Lender to, endorse on a schedule forming a part of the Note, appropriate notations evidencing (i) the date and amount of each Advance and each payment of principal with respect to the Loan, and (ii) the date and amount of the outstanding principal amount, or portion thereof, of the Loan converted into Conversion Shares in accordance with this Agreement and the Note; provided, however, that, the failure by the Lender to make any such endorsements or notations shall not affect any obligations of the Borrower under this Agreement and the Note.

(b) The principal amount of the outstanding Loan shall be convertible in whole or in part (in a minimum amount of $100,000), at the option of the Lender in its sole discretion at any time prior to the Maturity Date, into shares of Common Stock ("Conversion Shares") initially at a price per share of $1.00, subject to downward adjustment pursuant to Section 6.6 (the "Conversion Price"), and otherwise in accordance with the terms of the Note. No fractional Conversion Shares shall be issued, and any amounts that would otherwise result in a fractional share being issued shall be paid in cash to the Lender. At the time of conversion of all or a portion of the principal amount of the Note, all outstanding accrued interest on the principal amount being converted shall be paid in cash to the Lender.

(c) As promptly as practicable after receipt of a Notice of Conversion that provides for the conversion of the Note into Conversion Shares, the Borrower will issue and deliver to the Lender a certificate or certificates evidencing the Conversion Shares (if certificated), or if the Conversion Shares are not certificated, will deliver evidence that such shares have been issued in book-entry form on the Borrower's share register reflecting the Conversion Shares held by the Lender.

(d) The Note and the certificates evidencing the Conversion Shares shall bear the following legend (unless such securities shall be registered under the Securities Act):

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR UPON RECEIPT BY THE COMPANY OF AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER THE ACT.

2.4 Maturity Date. The Loan shall be due and payable by the Borrower to the Lender on the Maturity Date, subject to acceleration as permitted hereunder.

2.5 Prepayment. The Borrower shall have the right to voluntarily prepay any amount hereunder in whole or in part (but if in part, in minimum amounts of $100,000), upon at least three (3) Business Days' prior written notice to the Lender, with accrued interest to the date of such prepayment on the amount prepaid, without premium or penalty. Amounts repaid or prepaid may not be reborrowed.

2.6 Taxes. Any and all payments by the Borrower hereunder, under the Note or under any other Loan Document shall be made, in accordance with this Agreement, free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, charges or withholdings imposed by the United States or any State thereof (including any political subdivision or taxing authority thereof), to the extent such items are in the nature of taxes, and all liabilities with respect thereto (all such imposts, deductions, charges or withholdings and liabilities with respect thereto being hereinafter referred to as "Taxes"); provided that, Taxes shall not include taxes imposed on the Lender's income by the United States or any state thereof (including any political subdivision or taxing authority thereof). If the Borrower shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder, under the Note or under any other Loan Document to the Lender, (i) the sum payable under this Agreement shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this provision) the Lender receives an amount equal to the sum it would have received had no such deductions been made, and (ii) the Borrower shall pay the full amount deducted to the relevant taxation authority in accordance with applicable law and such amount paid to the relevant taxing authority (together with the amount paid to Lender) shall be credited toward the increased amount to be paid under clause (i) above.

2.7 Payments and Computations. Payments of principal and payments of interest and any other charges under this Agreement, the Note or any other Loan Document are to be made by the Borrower to the Lender, in Dollars, in immediately available funds by 3:00 P.M. Eastern time on the date such payment is due. If any payment would otherwise be due on a day which is not a Business Day, then such payment shall be due on the next succeeding Business Day, and interest shall accrue up to but not including such Business Day. Interest shall be computed on the basis of a year of 360 days and paid for the actual number of days elapsed, from and including the first day hereof. All payments made by the Borrower hereunder, under the Note or under any other Loan Document for any reason will be made, in accordance with this Agreement, free and clear of and without deduction for, any set off, counterclaim or defenses. Except for notice and grace periods specifically provided for herein, presentment for payment, notice of dishonor, protest and notice of protest are hereby waived. The receipt by the Lender of payments of interest or principal hereunder or any other sums due hereunder with knowledge on the part of the Lender of the existence of a default hereunder shall not be deemed a waiver of such default. No payment by the Borrower or receipt by the Lender of less than the full amount of interest, principal and/or the other sums due hereunder shall be deemed to be other than on account of all such interest, principal and other sums and (except as expressly set forth herein to the contrary) shall be applied as promptly as practicable against such interest, principal and/or other sums in such order as the Lender shall choose in its sole and absolute discretion.

2.8 Ranking of Loan. The obligations of the Borrower hereunder and under the Note are unsecured obligations of the Borrower which shall rank *pari passu* with all other unsecured obligations of the Borrower.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF BORROWER

The Borrower represents and warrants to the Lender as follows:

3.1 Organization and Standing. The Borrower is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has full corporate power and authority to conduct its business as presently conducted and as proposed to be conducted by it, to enter into and perform this Agreement, the other Loan Documents to which it is a party and all other agreements required to be executed by the Borrower at or prior to the Closing, and to consummate the transactions contemplated hereby and thereby. The Borrower is qualified to do business as a foreign corporation and is in good standing in each of the jurisdictions in which the failure to so qualify would have a Material Adverse Effect.

3.2 Authority for Agreement; No Conflict. The execution, delivery and performance by the Borrower of this Agreement and the other Loan Documents and the consummation by the Borrower of the transactions contemplated hereby and thereby, have been duly authorized by all necessary corporate action. This Agreement has been, and the other Loan Documents when executed will be, duly executed and delivered by the Borrower and constitute valid and binding obligations of the Borrower enforceable against the Borrower in accordance with their respective terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights and remedies generally, to general principles of equity (including principles of commercial reasonableness, good faith and fair dealing), regardless of whether enforcement is sought in a proceeding at law or in equity. The execution, delivery and performance of this Agreement and the other Loan Documents to which the Borrower is a party will not (a) conflict with or violate any provision of the certificate of incorporation, by-laws and other organizational documents of the Borrower, (b) conflict with, result in a breach of, constitute (with or without due notice or lapse of time or both) a default under, result in the acceleration of obligations under, create in any party the right to accelerate, terminate, modify or cancel, or require any notice, consent or waiver under, any contract, lease, sublease, license, sublicense, franchise, permit, indenture, agreement or mortgage for borrowed money, instrument of Indebtedness, Lien or other arrangement to which the Borrower is a party or by which the Borrower is bound or to which its assets are subject, in a manner that would or would reasonably be expected to result in a Material Adverse Effect, (c) result in the imposition of any Lien upon any assets of the Borrower or (d) violate any Applicable Laws or any Order to which the Borrower or its assets is subject in a manner that would reasonably be expected to constitute a Material Adverse Effect.

3.3 Governmental Consents. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Entity is required on the part of the Borrower in connection with the execution, delivery and performance of this Agreement and the other Loan Documents, except such filings as shall have been made prior to and shall be effective on and as of the Closing and such filings required to be made after the Closing under applicable federal and state securities laws

3.4 Litigation. There is no Action pending, or to the Borrower's Knowledge, threatened in writing to be brought, against the Borrower, which questions the validity of this Agreement. Except as set forth in the Borrower SEC Reports, there is no Action required to be disclosed in the Borrower SEC Reports as of the date of such filing which have not been disclosed. Except as set forth on Schedule 3.4, to the Borrower's Knowledge, there is no Action pending, or threatened in writing to be brought, against the Borrower or any Subsidiary which would or would reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect. Neither the Borrower nor any Subsidiary is subject to any Order which would or would reasonably be expected to result, either individually or in the aggregate, in a Material Adverse Effect for the Borrower. Except as set forth on Schedule 3.4, there is no Action pending against the Borrower or any Subsidiary, and no Borrower or Subsidiary has received any written threat of an Action that would not be covered by insurance against the Borrower or any Subsidiary, in each case by reason of the past employment relationships of any of the employees or independent contractors of the Borrower or any Subsidiary.

3.5 Borrower SEC Reports. The Borrower is current in the filing with the SEC of the periodic and current reports required pursuant to the Exchange Act. As of the date of this Agreement, the Borrower has filed or furnished to, as applicable, with the SEC through May 31, 2018, all forms, reports, schedules, registration statements, proxy statements, certifications and other documents required to be filed or furnished by the Borrower with the SEC since October 2, 2015. As of their respective dates or if amended or superseded by a subsequent filing prior to the date hereof, as of the date of the last such amendment or superseding filing (and, in the case of registration statements and proxy statements, on the dates of effectiveness and the dates of the relevant meetings, respectively), (a) the Borrower SEC Reports complied as to form in all material respects with the requirements of the Exchange Act or the Securities Act, as the case may be, as applicable to such Borrower SEC Reports, and (b) none of the Borrower SEC Reports contained, at the time such Borrower SEC Report was filed, or if amended or superseded by a subsequent filing prior to the date hereof, as of the date of the last such amendment or superseded filing, and, in the case of any proxy statement, at the date mailed to the stockholders (as supplemented or amended, as the case may be) and at the date of the meeting, any untrue statement of material fact or omitted to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

3.6 Absence of Undisclosed Liabilities. Neither the Borrower nor any Subsidiary thereof has any Liability required to be disclosed in the Borrower SEC Reports (including the financial statements included or incorporated by reference therein) which has not been so disclosed. Except as set forth in Schedule 3.6, all Liabilities of the Borrower and its Subsidiaries have been incurred in connection with the ordinary course of business and, would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

3.7 Taxes. The amount shown in the Borrower SEC Reports as a provision for Taxes is sufficient in all material respects for the payment of all unpaid Taxes for all periods ending on or before the date thereof. The Borrower has timely filed or obtained presently effective extensions with respect to all material Tax Returns that are or were required to be filed by it, such Tax Returns are complete and accurate in all material respects and all Taxes shown thereon to be due and owing have been timely paid. All material Taxes that the Borrower is or was required by law to have withheld or collected have been duly withheld or collected and, to the extent required, have been timely paid to the proper Governmental Entity. Except as set forth on Schedule 3.7, there is no audit or controversy with respect to Taxes that is pending or, to the Borrower's Knowledge, threatened in writing.

3.8 No Defaults. No event has occurred or failed to occur and no condition exists which, upon the execution and delivery of this Agreement and the other Loan Documents, would constitute an Event of Default or would, with the giving of notice or the lapse of time, or both, constitute an Event of Default. None of the Borrower nor any Subsidiary thereof (a) is in payment default under any outstanding material Indebtedness, or (b) is in default under any covenant, or other non-monetary agreement or obligation contained in any Indebtedness, agreements or other instruments to which it is a party which covenant default would reasonably be expected to result in a Material Adverse Effect.

3.9 Use of Loan. None of the Borrower or its Subsidiaries is engaged principally, or as of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U and X of the Board of Governors of the Federal Reserve System) and no part of the proceeds of the Loan have been used to acquire any margin stock. The proceeds of the Loan will be used to provide working capital for the Borrower and its Subsidiaries.

3.10 Approvals and Consents. All consents, licenses, approvals and authorizations of, and registrations, declarations and other filings with, any governmental agency, official or authority which the Borrower is required to obtain in connection with the execution, delivery, performance or validity of, or payment under, this Agreement and the other Loan Documents have been duly obtained and are in full force and effect other than filings required pursuant to the Securities Act and other applicable securities laws and regulations.

3.11 Liens. The Borrower and its Subsidiaries have good and marketable title to its material assets, free and clear of all Liens (other than Permitted Liens) or as otherwise set forth in the Borrower SEC Reports. Except for Permitted Liens, no Indebtedness of the Borrower or any Subsidiary is secured by or otherwise benefits from any Lien on or with respect to the whole or any material part of the assets of the Borrower, except as otherwise set forth in the Borrower SEC Reports.

3.12 Foreign Corrupt Practices Act. Except as set forth in Schedule 3.12, to Borrower's Knowledge, none of the Borrower, any Subsidiary thereof or any of their respective officers or employees have, directly or indirectly, made, offered, promised or authorized any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA")), foreign political party or official thereof or candidate for foreign political office for the purpose of (a) influencing any official act or decision of such official, party or candidate, (b) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, or (c) securing any improper advantage, in the case of (a), (b) and (c) above in order to assist the Borrower or any of its Affiliates in obtaining or retaining business for or with, or directing business to, any person. None of the Borrower, any Subsidiary or any of their respective officers or employees have made or authorized any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any law, rule or regulation. To Borrower's Knowledge, none of the Borrower, any Subsidiary or any of their respective Affiliates, or to the Borrower's Knowledge, any of their respective officers, directors or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution or other enforcement action related to the FCPA or any other anti-corruption law.

3.13 Compliance. Since October 2, 2015, each of the Borrower and its Subsidiaries has, in all material respects, complied with all laws, regulations and orders applicable to its business as currently conducted or proposed to be conducted, and has all material permits and licenses required thereby, where lack of such compliance or absence of such permits and licenses has or would reasonably be expected to result in a Material Adverse Effect.

3.14 Investment Company. The Borrower is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

3.15 Full Disclosure. Except as set forth in Schedule 3.15, there is no fact which the Borrower has not disclosed in writing to the Lender (including financial statements and Tax Returns furnished to the Lender) which has resulted in or would reasonably be expected to result in a Material Adverse Effect, or which has or would materially affect the ability of the Borrower to perform this Agreement, the other Loan Documents, or to pay when due its obligations under this Loan Agreement or the other Loan Documents when due pursuant to this Agreement.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF THE LENDER

The Lender represents and warrants to the Borrower as follows:

4.1 Legal Capacity. The Lender is a trust created under the law of the State of Utah, and has all necessary power and authority to execute, deliver and perform this Agreement.

4.2 Authority; Enforceability.

(a) The Lender has been duly formed and the Lender and the trustee (on behalf of the Lender) each have full power and authority to execute and deliver this Agreement and the other Loan Documents to which the Lender is a party and to consummate the transactions contemplated hereby and thereby.

(b) This Agreement and each other Loan Document to which the Lender is a party have been or will be duly executed and delivered by the Lender, and constitute the legal, valid, and binding obligations of the Lender, enforceable against the Lender in accordance with its respective terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights and remedies generally, to general principles of equity (including principles of commercial reasonableness, good faith and fair dealing), regardless of whether enforcement is sought in a proceeding at law or in equity.

4.3 Consents. The execution and delivery of this Agreement and the other Loan Documents to which the Lender is a party and the consummation of the transactions contemplated hereby and thereby will not (a) conflict with, result in a breach of, constitute (with or without due notice or lapse of time or both) a default under, result in the acceleration of obligations under, create in any party the right to accelerate, terminate, modify or cancel, or require any notice, consent or waiver under, any contract, lease, sublease, license, sublicense, franchise, permit, indenture, agreement or mortgage for borrowed money, instrument of indebtedness, Lien or other arrangement to which the Lender is a party or by which the Lender is bound or to which the Lender's assets are subject, (b) result in the imposition of any Lien upon any assets of the Lender or (c) violate any order, writ, injunction, decree, statute, rule or regulation applicable to the Lender, except, in each case, to the extent such conflict, breach, default, acceleration, termination, modification, cancellation, notice, waiver, Lien or violation would not, individually or in the aggregate, prevent, materially alter or materially delay the transactions contemplated by this Agreement.

4.4 Governmental Filings and Consents. No consent of any Governmental Entity is required on the part of the Lender in connection with the execution and delivery of this Agreement or any of the Loan Documents or the consummation of the transactions contemplated hereby or thereby, except for (a) such consents, authorizations, filings, approvals, notices and registrations which, if not obtained or made, would not prevent, materially alter or materially delay the consummation of the transactions contemplated by this Agreement, and (b) filings to be made under the Exchange Act promptly following consummation of the transactions contemplated hereby.

4.5 Litigation. There is no Action pending, or to the Lender's Knowledge threatened in writing, against the Lender which questions the validity of this Agreement, which impairs or limits the ability of the Lender to perform its obligations under this Agreement, or which might, individually or in the aggregate, prevent, materially alter or materially delay the ability of the Lender to consummate the transactions contemplated hereby.

4.6 Funds. The Lender has, and will have on the date of each Advance, sufficient funds to make such Advance in accordance with this Agreement.

4.7 Investment Experience. The Lender is (i) an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act and (ii) is able to bear the economic risk of its investment and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Securities. The Lender confirms that the Securities will be acquired by the Lender for the Lender's own account, and not with a view to the resale or distribution of any part thereof, and that the Lender has no current intention of selling, granting any participation in or otherwise distributing the Securities. The Lender represents that the Lender has not been organized solely for the purpose of acquiring the Securities. The Lender acknowledges and agrees that (a) in making its decision to enter into this Agreement and to consummate the transactions contemplated hereby, it has relied solely upon its own investigation and the express representations and warranties of the Borrower set forth in this Agreement and the other Loan Documents, and (b) neither the Borrower nor its officers, directors, affiliates, agents or representatives has made any representation or warranty with respect to the business of the Borrower, except as expressly set forth in this Agreement and the other Loan Documents.

4.8 Restricted Securities. The Lender understands that the Note and the Conversion Shares (the "Securities") have not been, and will not be, registered under the Securities Act or any state securities laws, by reason of specific exemptions under the provisions thereof which depend upon, among other things, the bona fide nature of the investment intent and the accuracy of the Lender's representations as expressed herein. The Lender understands that the Securities are "restricted securities" under U.S. federal and applicable state securities laws and that, pursuant to these laws, the Lender must hold the Securities indefinitely unless they are registered with the SEC and registered or qualified by state authorities, or an exemption from such registration and qualification requirements is available. The Lender understands that the Securities bear a legend to the foregoing effect and that the Conversion Shares will continue to bear a substantially similar legend. The Lender acknowledges that the Borrower has no obligation to register or qualify the Securities for resale and further acknowledges that, if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Securities, and on requirements relating to the Borrower, which are outside of the Lender's control, and which the Borrower is under no obligation, and may not be able, to satisfy.

4.9 No General Solicitation. The Lender acknowledges that neither the Borrower nor any other person offered to sell the Securities to it by means of any form of general solicitation or advertising within the meaning of Rule 502 of Regulation D under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

4.10 Residence. The Lender's principal place of business is located in the state identified in the address provided to the Borrower in writing as contemplated on the signature page hereto.

4.11 No Bad Actor Status. The Lender is not, nor have any of the Lender's affiliates been, subject to any of the orders, judgments, decrees or other conditions set forth in Rule 506(d) of Regulation D promulgated under the Securities Act.

ARTICLE 5

AFFIRMATIVE COVENANTS

In addition to the other undertakings contained in this Agreement, the Borrower hereby covenants to the Lender that, until the principal amount of the Loan, all interest thereon and all other amounts payable under this Agreement, the Note and the other Loan Documents have been paid to the Lender in full or for so long as the Commitment is outstanding, the Borrower shall perform the following obligations:

5.1 Reports and Other Information.

(a) The Borrower covenants and agrees that it (i) shall keep and maintain complete and accurate books and records of its financial condition and (ii) shall permit the Lender and any authorized representatives of the Lender to have access to and to inspect, examine and make copies of the books and records, any and all accounts, data and other documents of the Borrower, at all reasonable times upon the giving of reasonable notice of such intent. The Borrower shall also provide to the Lender such financial statements and other documentation as the Lender may reasonably request from time to time, and with such other information, in such detail as may reasonably be required by the Lender.

(b) The Lender shall have the right, at any time and from time to time upon the occurrence and continuation of an Event of Default, to audit the books and records of the Borrower and its Subsidiaries. In the event that the Lender audits any such books and records, the Lender shall have the right, in its reasonable discretion, to choose the auditor. The Borrower shall cooperate with the Lender in connection with any such independent audit. The Borrower shall be obligated to pay for the reasonable out-of-pocket cost of any such audit.

(c) The Borrower shall promptly notify the Lender of (i) the occurrence of any Event of Default or event that with notice or lapse of time or both, shall constitute an Event of Default, (ii) the occurrence of any event of default or material breach of any agreement or covenant or the occurrence or non-occurrence of any other event which, with the giving of notice or the lapse of time, or both would constitute an event of default or breach under any other agreement to which the Borrower or any Subsidiary is a party, which, individually or in the aggregate, would or would be reasonably expected to result in a Material Adverse Effect, (iii) the commencement, settlement or conclusion of any Action by or against the Borrower or any Subsidiary, and (iv) any event which would or would be reasonably expected to result in a Material Adverse Effect.

(d) The Borrower shall provide to the Lender (i) promptly upon the filing thereof with the SEC a copy of each Borrower SEC Report and each other filing by the Borrower with the SEC, under the Securities Act, the Exchange Act or otherwise, and (ii) promptly upon the sending thereof, notices and all communications to the stockholders of the Borrower.

(e) The Borrower shall also provide the Lender with such other information relating to the Borrower and its Subsidiaries as the Lender may from time to time reasonably request.

5.2 Ranking of Loan. The Loan and all other sums payable by the Borrower hereunder shall be unsecured obligations of Borrower which rank *pari passu* with all other unsecured Indebtedness of the Borrower.

5.3 Preservation, Taxes.. The Borrower shall (a) preserve and maintain its legal existence, material rights, privileges and franchises and the legal existence, material rights, privileges and franchises of each of its Subsidiaries; (b) comply, and cause each of its Subsidiaries to comply, with all Applicable Laws if failure to comply with such Applicable Laws, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect; and (c) pay and discharge all material Taxes, except for any such Taxes the payment of which is being contested in good faith and by proper proceedings and against which adequate reserves are being maintained.

5.4 Use of Proceeds. The Borrower will use the proceeds of the Loan solely in compliance with all Applicable Laws, including without limitation, Regulations U and X of the Board of Governors of the Federal Reserve System and the Securities Act and the Exchange Act.

5.5 Financial Covenant. As of (a) the Closing Date, (b) the date of each Advance and (c) the last day of each fiscal quarter of the Borrower, EBITDA shall not be less than the EBITDA Target.

ARTICLE 6

NEGATIVE COVENANTS

In addition to the other undertakings contained in this Agreement, the Borrower hereby covenants to the Lender that, until the principal amount of the Loan, all interest thereon and all other amounts payable under this Agreement, the Note and the other Loan Documents have been paid to the Lender in full and the Commitment has been terminated, without the prior written consent of Lender in its sole discretion, the Borrower will not:

6.1 Indebtedness. Incur Indebtedness, or cause or permit any Subsidiary of the Borrower to incur Indebtedness, except, without duplication, for:

(a) Obligations under this Agreement, the Note and the other Loan Documents;

(b) Indebtedness under to the Action Capital Line of Credit or any replacement, substitution or refinancing thereof that is approved by the board of directors of the Borrower up to the maximum amount of the lender's commitment thereunder as it exists on the date of this Agreement;

(c) Indebtedness under the Euston House Financings;

(d) Indebtedness arising in the ordinary course of business under any credit card or credit card purchase program for the account of the Borrower or any Subsidiary thereof not to exceed $300,000 in the aggregate for the Borrower and all Subsidiaries at any time outstanding;

(e) Other Indebtedness existing as of the date hereof disclosed in the Borrower SEC Reports;

(f) Indebtedness in respect of capitalized leases (and extensions, renewals and replacements thereof);

(g) Indebtedness secured by purchase money security interests permitted by Section 6.2(m);

(h) Indebtedness comprised of reimbursement obligations arising under or in connection with (i) letters of credit, bankers' acceptances and bank guaranties including the Pledge Agreements and (ii) surety bonds, performance bonds and similar instruments created for the account thereof, up to an aggregate maximum amount for (i) and (ii) of $1,000,000 at any time outstanding;

(i) Indebtedness arising as a direct result of Order(s) against the Borrower or any Subsidiary thereof, in each case not constituting an Event of Default;

(j) Unsecured Indebtedness representing any Taxes to the extent such Taxes are being contested by the Borrower or any Subsidiary in good faith by appropriate proceedings and adequate reserves are being maintained in accordance with GAAP;

(k) Guaranties of Indebtedness of a Subsidiary permitted under this Section 6.1;

(l) Indebtedness and other obligations under clauses (vi), (vii) and (viii) of the definition of Indebtedness, in an aggregate amount not exceeding $500,000 at any time outstanding;

(m) Intercompany Indebtedness between Borrower and its Subsidiaries or between Subsidiaries consistent with past practices; and

(n) If all of the Covenant Release Conditions shall be satisfied at the time of the borrowing, additional unsecured Indebtedness in an aggregate amount not exceeding $5,000,000 at any time outstanding which ranks *pari passu* with or subordinate to the Loan.

6.2 Liens. Create or permit to exist any Lien on any of the real or personal properties, assets or rights of whatsoever nature (whether now owned or hereafter acquired) of the Borrower or any Subsidiary thereof, except, without duplication, for:

(a) Liens on the collateral held by Action Capital or any successor thereof permitted under Section 6.1(b) with respect to the maximum permissible Indebtedness under the Action Capital Line of Credit as of the date hereof;

(b) Liens securing reimbursement obligations under the Pledge Agreements up to a maximum amount of $1,000,000 at any time outstanding;

(c) Liens securing the Euston House Financings up to a maximum amount of £503,000 at any time outstanding;

(d) Other Liens existing as of the date hereof disclosed in the Borrower SEC Reports;

(e) Liens for Taxes or other governmental charges not at the time delinquent or thereafter payable without penalty or being contested in good faith by appropriate proceedings and, in each case, for which it maintains adequate reserves in accordance with GAAP; and

(f) Liens arising in the ordinary course of business (such as (i) Liens of carriers, warehousemen, mechanics and materialmen and other similar Liens imposed by law, (ii) Liens incurred in connection with worker's compensation, unemployment compensation and other types of social security (excluding Liens arising under ERISA), (iii) Liens in connection with surety bonds, bids, performance bonds and similar obligations) for sums not overdue or being contested in good faith by appropriate proceedings for which adequate reserves are being maintained and (iv) Liens for security in connection with leaseholds of the Borrower and classroom services agreements or other similar purposed deposits.

(g) In the case of real properties, zoning, building, or other restrictions, variances, covenants, rights of way, encumbrances, easements and other minor irregularities in title, none of which, individually or in the aggregate, interfere in any material respect with the present use of or occupancy of the affected parcel by the Borrower;

(h) Statutory Liens of landlords with respect to real properties that do not singly or in the aggregate materially interfere with the use of property in the ordinary course of business consistent with past practices;

(i) Any interest or title of a lessor, licensor or sublessor under any lease, license or sublease entered into by Borrower or any Subsidiary as lessor in the ordinary course of business and covering only the assets so leased, or subleased;

(j) In the case of the Borrower Intellectual Property owned by the Borrower or any Subsidiary, exclusive and non-exclusive license agreements entered into by Borrower or any Subsidiary as licensor in the ordinary course of business consistent with past practices, pursuant to the sale of Borrower or any Subsidiary products or services to client of the Borrower or any Subsidiary;

(k) Exclusive and non-exclusive licenses of patents, trademarks, copyrights, and other intellectual property rights entered into by the Borrower or its Subsidiaries as licensee in the ordinary course of business consistent with past practices;

(l) Liens securing Indebtedness in respect of capitalized leases (and extensions, renewals and replacements thereof);

(m) Liens that constitute purchase money security interests on any property securing debt incurred for the purpose of financing all or any part of the cost of acquiring only such property; and

(n) Other Liens securing Orders for the payment of money not constituting an Event of Default.

6.3 Mergers, Consolidations, Sales. Not, and not permit any Subsidiary to:

(a) merge or consolidate, or purchase or otherwise acquire all or substantially all of the assets or any capital securities of any class of, or any partnership or joint venture interest in, any other Person or business; or

(b) sell, transfer, convey or lease all or any substantial part of its assets or capital securities (including the sale of capital securities of any Subsidiary) except for sales of inventory or provision of services in the ordinary course of business;

provided, however, the restrictions set forth in paragraphs (a) and (b) shall not apply to: (i) any such merger, consolidation, sale, transfer, conveyance, lease or assignment of or by any Subsidiary into the Borrower or into any other Subsidiary; (ii) any purchase or other acquisition by the Borrower or any Subsidiary of the assets or capital securities of any other Subsidiary; (iii) liquidation of any Subsidiary resulting in the distribution of the asset thereof to another Subsidiary or the Borrower; or (iv) sales and dispositions of assets between the Borrower and any Subsidiary or between Subsidiaries in accordance with the accounting policies of the Borrower and Subsidiaries.

6.4 Modification of Organizational Documents. Not permit the charter, by-laws or other organizational documents of the Borrower or any Subsidiary to be amended or modified in any way in a manner that is adverse to the Lender.

6.5 Transactions with Affiliates. Other than transactions consistent with past practices in the ordinary course of business, or otherwise permitted hereunder not, and not permit any Subsidiary to (a) pay any management fees to, (b) redeem any securities of, or (c) enter into, or cause, suffer or permit to exist any transaction, arrangement or contract with any Affiliate which is on terms which are less favorable than are obtainable from any Person which is not an Affiliate of the Borrower; provided, the foregoing shall not prohibit: (x) any Subsidiary paying management fee to the Borrower for services rendered and (y) intercompany transfer pricing between the Borrower and its Subsidiaries in the ordinary course of business consistent with past practices.

6.6 Sale of Equity Securities. If the Borrower shall issue or sell any shares of its Common Stock without consideration or for a consideration per share less than the Conversion Price in effect immediately prior to the time of such issuance or sale (any such issuance or sale herein referred to as a "Dilutive Issuance"), then, forthwith upon such Dilutive Issuance, the Conversion Price shall be reduced automatically to the price determined by dividing:

(a) an amount equal to the sum of (i) the total number of shares of Common Stock outstanding immediately prior to such issuance or sale (including as outstanding all shares of Common Stock issuable upon conversion of the outstanding Loan at the existing Conversion Price) multiplied by the existing Conversion Price in effect immediately prior to such issuance or sale, plus (ii) the consideration, if any, received by the Corporation upon such issuance or sale of additional securities, by

(b) the total number of shares of Common Stock outstanding immediately after such issuance or sale (including as outstanding all shares of Common Stock issuable upon conversion of the outstanding Loan at the existing Conversion Price).

(c) Notwithstanding the foregoing, no adjustment of the Conversion Price shall be made (x) in respect of any options (both qualified and non-qualified), restricted stock grants or other securities issued pursuant to the Borrower's 2018 Equity Incentive Plan (as it may be amended or any successor equity incentive plan that is approved by the Board and the Borrower's stockholders) or any non-qualified stock options granted by the Board, (y) the exercise of any outstanding options or options granted hereafter pursuant to the Borrower's 2007 Equity Incentive Plan or the 2018 Equity Incentive Plan (as it may be amended or any successor equity incentive plan that is approved by the Board and the Borrower's stockholders) or any non-qualified stock options granted by the Board, or (z) the sale of any equity securities of the Borrower or securities convertible into equity securities of the Borrower pursuant to a public offering registered under the Securities Act.

ARTICLE 7

CONDITIONS PRECEDENT

7.1 Conditions Precedent to Closing. The effectiveness of the Lender's Commitment, and if requested by the Borrower, to make the initial Advance on the Closing Date, is subject to the fulfillment, as determined in the sole discretion of the Lender, of the following conditions precedent on or prior to the Closing Date:

(a) Representations and Warranties True. The representations and warranties of the Borrower contained in this Agreement and in all certificates, documents and instruments delivered pursuant to this Agreement and the other Loan Documents shall be true and correct in all material respects as of the date made or deemed made;

(b) Performance and Compliance. The Borrower shall have performed and complied with all agreements and conditions in this Agreement which are required to be performed or complied with by the Borrower on or prior to the Closing Date;

(c) No Event of Default. No Event of Default, or event which with notice or lapse of time or both would become an Event of Default, shall have occurred and be continuing;

(d) Loan Documents and other Documents. The Lender shall have received duly executed original copies of the following documents:

(i) this Agreement;

(ii) the Note; and

(iii) such other documents, approvals, certificates or instruments as are reasonably requested by the Lender.

(e) Purchase Agreement Closing. The transactions contemplated by the Purchase Agreement shall have been consummated.

(f) No Material Adverse Effect. Since December 31, 2017, no Material Adverse Effect shall have occurred with respect to the Borrower;

(g) Secretary's Certificate. The Borrower shall deliver a certificate of the Secretary of the Borrower as to (i) the Certificate of Incorporation of the Borrower, as amended, and the By-Laws of the Borrower, as amended, (ii) the incumbency and signatures of the executive officers executing the Loan Documents, and (iii) resolutions adopted by the Board of Directors of the Borrower approving the transactions contemplated by this Agreement,

(h) Other Approvals. All of the Loan Documents shall be satisfactory in form and substance to the Lender.

7.2 Conditions Precedent to Each Advance.

The obligation of the Lender to provide any Advance is subject to the fulfillment, as determined by the Lender, of the following conditions precedent on or prior to the making of such Advance:

(a) the representations and warranties of the Borrower contained in this Agreement and the other Loan Documents shall be true and correct in all material respects, before and after giving effect to the proposed Advance, as though made on and as of such date;

(b) no event has occurred and is continuing, or would result from such proposed Advance or from the application of the proceeds therefrom, which constitutes an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both;

(c) before and after giving effect to the proposed Advance and to the application of the proceeds therefrom, the aggregate unpaid principal amount of all Advances outstanding from all Borrowers does not exceed the Commitment;

(d) as of the date of the Advance and after giving effect to the Advance, the Borrower shall be in compliance with the financial covenant set forth in Section 5.5;

(e) the Borrower shall have delivered to the Lender an executed Notice of Advance, and such Notice of Advance shall constitute the Borrower's confirmation that each of the conditions precedent to the Advance set forth in this Section 7.2 shall be correct and satisfied as of the date of the Notice of Advance and as of the date of the Advance; and

(f) the Borrower is in full and complete compliance with all of the terms, conditions and provisions of this Agreement and the Loan Documents in all material respects.

7.3 No Advances Required in Event of Default. The Lender shall not be required to make any Advance hereunder, at the time when the request for such Advance is made, there exists an Event of Default under this Agreement or the Loan Documents; provided, however, the Lender may, in its sole discretion, make Advances notwithstanding the existence of such an Event of Default and any Advance so made shall be deemed to have been made pursuant to this Agreement and the Note, but the making of such Advance shall not constitute a waiver of said Event of Default or any subsequent Event of Default.

ARTICLE 8

EVENTS OF DEFAULT

8.1 Events of Default. Each of the following events and occurrences shall constitute an Event of Default under this Agreement:

(a) default in the payment when due of (i) the principal with respect to the Loan, (ii) the interest with respect to the Loan and continuance thereof for five (5) calendar days, or (iii) the payment when due of any other amount payable by the Borrower hereunder or under any other Loan Document and continuance thereof for five calendar (5) days;

(b) (i) any default in the payment of principal or interest of any Indebtedness owed pursuant to the Action Capital Line of Credit which results in acceleration thereof, or (ii) any other default (excluding any acceleration of the Euston House Financings as a result of the change of control contemplated in the Purchase Agreement) in the performance of its respective obligations under any other Indebtedness of the Borrower or any Subsidiary in excess of $500,000, which results in the acceleration thereof;

(c) default in the payment when due, or in the performance or observance of, any material Liability of the Borrower where such default, singly or in the aggregate with all other such defaults, would reasonably be expected to have a Material Adverse Effect, and continuance thereof for ten (10) calendar days;

(d) the Borrower shall fail to observe or perform in any material respect any covenant contained in this Agreement (other than as described in (a), (b) or (c) above), and if such failure is capable of being cured, such failure shall continue unremedied for thirty (30) calendar days after Borrower has received written notice from Lender of such Event of Default;

(e) any representation or warranty made by the Borrower in this Agreement or any Loan Document, or in any certificate or document delivered pursuant to or in connection with this Agreement, shall prove to have been false or misleading in any material respect when made or deemed made;

(f) the Borrower or any Subsidiary shall generally not pay its Indebtedness as such Indebtedness become due, or shall admit in writing its inability to pay its Indebtedness generally, or shall make a general assignment for the benefit of creditors, or any proceeding shall be instituted by or against the Borrower or the Subsidiary seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of Borrower or Subsidiary or its debts under any law relating to bankruptcy, insolvency or reorganization or relief or protection of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian, or other similar official for Borrower or Subsidiary or for any substantial part of the Borrower's or such Subsidiary's property and, in the case of any such proceeding instituted against the Borrower or such Subsidiary (but not instituted by it), shall remain undismissed or unstayed for a period of sixty (60) days; or the Borrower or such Subsidiary shall take any action to authorize any of the actions set forth above in this paragraph (f); or

(g) a final judgment or order for the payment of money in excess of $500,000, which is not covered by insurance, shall be rendered against the Borrower and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order, or (ii) a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect for any period of thirty (30) consecutive days.

8.2 Remedies. During the continuance of any such Event of Default, the Lender may, by written notice to the Borrower (provided, no such notice shall be required upon the occurrence of any event described in (f) above), terminate the Commitment, and (a) declare (i) the principal of and accrued interest on all of the Loan, under the Note, or hereunder, to be, and the same shall thereupon forthwith become, due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, and/or (ii) all other amounts hereunder and under the other Loan Documents to become immediately due and payable and such amounts shall become immediately due and payable without presentment, demand, protest or other notice, all of which are hereby expressly waived, and/or (b) exercise any other remedy or right available to the Lender hereunder, under the Note, under the other Loan Documents or under any other document or agreement, or available at law, by statute or in equity.

ARTICLE 9

MISCELLANEOUS

9.1 Termination. This Agreement shall terminate, except as otherwise provided herein, upon the earlier of (a) the Maturity Date, and (b) after Advances aggregating the full amount of the Commitment have been made, the date of the conversion of the aggregate outstanding balance of the Loan into Conversion Shares and the payment in full of all accrued interest on the Loan.

9.2 Entire Agreement; No Assignment. This Agreement, the Note, the Loan Documents and the documents referred to herein constitute the entire agreement of the parties hereto with respect to the subject matter hereof and shall supersede any prior expressions of intent or understandings with respect to this transaction. Neither party may assign its rights or obligations under this Agreement without the prior written consent of the other party, except that the Lender may transfer Conversion Shares as permitted by this Agreement or under the Securities Act. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns, and nothing herein, express or implied, is intended to or will confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever or under or by reason of this Agreement.

9.3 Amendment; Waiver; Cumulative Rights. The written consent of both the Lender and the Borrower shall be required for all amendments and modifications to this Agreement or any other Loan Document; the written consent of the Lender shall be required for all waivers of the terms hereof and thereof. The failure or delay of the Lender to require performance by the Borrower of any provision of this Agreement or any other Loan Document shall not affect its right to require performance of such provision unless and until such performance has been waived in writing by the Lender in accordance with the terms hereof. Each and every right or remedy granted to the Lender hereunder or under any other document or instrument delivered hereunder or in connection herewith, or allowed to the Lender at law or in equity or by statute, shall be cumulative and may be exercised from time to time, it being the intention of the parties hereto that no right or remedy hereunder is exclusive of any other right or remedy or remedies, and that each and every such right or remedy shall be in addition to any other right or remedy given hereunder under the Loan Documents or now or hereafter existing at law or in equity by statute.

9.4 Governing Law. This Agreement shall in all respects be construed in accordance with and governed by the laws of the State of New York, without regard to the conflicts of laws provisions therein. The parties hereto further agree and consent that jurisdiction and venue for any action brought related to or arising out of this Agreement shall be the state courts or the federal courts located in the State of New York (each party herby agreeing not to challenge the jurisdiction of the state courts or the federal courts located in the State of New York or appropriateness of such venue).

9.5 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

9.6 Notices. All notices, consents and other communications given under this Agreement shall be in writing and shall be given by personal delivery, United States first class mail with postage prepaid, facsimile or recognized overnight courier, and shall be deemed delivered upon receipt at the address or facsimile number for such party set forth on the signature page hereof, or to such other address or facsimile number as may be furnished by such Party by notice in the manner provided herein.

9.7 Severability and Savings Clause. If any provision of this Agreement is held to be invalid or unenforceable by any court or tribunal of competent jurisdiction, the remainder of this Agreement shall not be affected thereby, and such provision shall be carried out as nearly as possible according to its original terms and intent to eliminate such invalidity or unenforceability.

9.8 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The Parties may deliver this Agreement and the other documents contemplated hereby by facsimile or in .pdf format sent by electronic mail, and such documents shall be deemed, for all purposes, to be original documents.

9.9 Indemnity. The Borrower hereby agrees to defend, indemnify and hold the Lender, and each of its officers, agents, directors, employees, "controlling persons" (as controlling persons is defined under applicable security laws) or Affiliates (each an "Indemnified Party") harmless from and against any and all claims, damages, judgments, penalties, costs and expenses (including, without limitation, reasonable attorney fees and court costs now or hereafter arising from the aforesaid enforcement of this clause) arising directly or indirectly from or with respect to any investigation, subpoena, litigation or proceeding related to or arising out of this Agreement or any other document to be delivered hereunder or in connection herewith or any transaction contemplated hereby or thereby (but in any case excluding any such claims, damages, losses, liabilities, costs or expenses incurred by reason of the gross negligence or willful misconduct of the Indemnified Party). The obligations of the Borrower under this Section 9.8 shall survive the payment in full of the Loan.

9.10 Further Assurances. The Lender and the Borrower shall, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the intention of or facilitating the performance of this Agreement and the other Loan Documents or any other documents, agreements, certificates and instruments to which the Borrower is a party or by which the Borrower is bound in connection with this Agreement.

[The rest of this page is intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized signatories as of the day and year first written above.

BORROWER:

Address:

13650 Dulles Technology Drive
Herndon, VA 20171

LEARNING TREE INTERNATIONAL, INC.

By /s/ RICHARD SPIRES
Richard Spires
Chief Executive Officer

LENDER:

To such address as the Lender shall have notified the Borrower in writing

THE KEVIN ROSS GRUNEICH LEGACY TRUST

By /s/ DONNA GRUNEICH
Donna Gruneich, Trustee

EXHIBIT A

PROMISSORY NOTE

$5,000,000.00 Dated: June , 2018

For value received, **LEARNING TREE INTERNATIONAL, INC**., a Delaware corporation (the "Borrower"), hereby promises to pay to the order of THE KEVIN ROSS GRUNEICH LEGACY TRUST (the "Lender"), pursuant to the Line of Credit Agreement, dated as of the date hereof (as it may be amended, the "Agreement"), , between the Borrower and the Lender, the principal amount of FIVE MILLION DOLLARS ($5,000,000.00), or such lesser amount as shall represent the unpaid principal amount of the Loan made by the Lender to the Borrower pursuant to the Agreement. The Borrower shall pay interest on the unpaid principal amount of the Loan at a rate per annum determined from time to time pursuant to the Agreement, and to pay all other amounts due or which may become due from time to time pursuant to the terms of such Agreement. Interest shall be payable on the last day of each fiscal quarter of the Borrower, on each date that principal payments are paid, and on the Maturity Date. All such payments of principal, interest and other amounts shall be made in lawful money of United States of America as provided in the Agreement in Federal or other funds immediately available to the account of the set forth in said Agreement.

This Promissory Note (the "Note") is the Note referred to in the Agreement. This Note shall mature and become due and payable on the tenth anniversary of the date of issuance hereof (the "Maturity Date"), or on such earlier date upon which this Note shall be accelerated in accordance with the Agreement.

The outstanding balance of this Note is convertible, at the option of the Lender in its sole discretion at any time prior to the Maturity Date, into shares of Common Stock, par value $.01 per share, of the Company, at the Conversion Price (as adjusted from time to time) set forth in the Agreement.

The Borrower hereby waives presentment for payment, demand, diligence, protest or notice of protest and notice of dishonor and all other formalities whatsoever.

The terms and provisions of the Agreement are hereby incorporated into this Note and made a part hereof by reference as if set forth herein. Reference is made to such Agreement for provisions regarding the Loan, the interest rates applicable thereto, principal repayments or prepayments on the Loan, other amounts due, and circumstances pursuant to which this Note and the amounts due hereunder may be accelerated, among others. Additionally, reference is made to the Agreement regarding waivers of defenses, consent to jurisdiction, defaults and remedies with respect to the obligations hereunder, and related matters.

This Note may not be changed or terminated orally but may be amended only by a writing signed by the Lender and Borrower. This Note shall bind the legal representatives, successors and assigns of the undersigned and shall inure to the benefit of the holder hereof and its successors and assigns.

This Note shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to principles of conflicts of laws.

LEARNING TREE INTERNATIONAL, INC.

By _____
Richard Spires
Chief Executive Officer

[LEGEND FOR BACK OF NOTE]

THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR UPON RECEIPT BY THE COMPANY OF AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER THE ACT.

PROMISSORY NOTE GRID

Date of Transaction	Amount of Advance	Amount Converted	Total Outstanding Balance	Notation Made By

EXHIBIT B

NOTICE OF ADVANCE

THE KEVIN ROSS GRUNEICH LEGACY TRUST
Attention: Donna Gruneich, Trustee

Ladies and Gentlemen:

LEARNING TREE INTERNATIONAL, INC., a Delaware corporation (the "Borrower") refers to the Line of Credit Agreement, dated as of June 29, 2018 (as it may be amended from time to time, the "Agreement"; capitalized terms used herein shall have the same respective meanings as in the Agreement), by and between the Borrower and the Lender hereby gives you notice, irrevocably, pursuant to Sections 2.1 and 7.2 of the Agreement that the undersigned hereby requests an Advance under the Agreement, and in that connection sets forth below the information relating to such Advance (the "Proposed Advance") as required by Sections 2.1 and 7.2 of the Agreement:

(A) The Business Day of the Proposed Advance is _____, _____.

(B) The aggregate amount of the Proposed Advance is $_____.

(C) Funding Instructions:

The Borrower hereby affirms to the Lender that:

(1) the Borrower's representations and warranties as set forth in the Loan Agreement are true and correct in all material respects as of the date of this Notice of Advance, and after giving effect to the Proposed Advance, will be true and correct on the date the Advance is made;

(2) the conditions to making the Advance set forth in Section 7.2 of the Agreement are satisfied;

(3) No Event of Default, or event which with notice or lapse of time or both would become an Event of Default, has occurred and is continuing or would result from the making of the Proposed Advance;

(4) before and after giving effect to the Proposed Advance, the aggregate principal amount of all Advances made under the Agreement does not exceed the Commitment; and

(5) the Borrower is in full and complete compliance with all of the terms, conditions and provisions of the Agreement.

Dated: _____

LEARNING TREE INTERNATIONAL, INC.

By _____
Name:
Title:

EXHIBIT C

NOTICE OF CONVERSION

Learning Tree International, Inc.
13650 Dulles Technology Drive
Herndon, VA 20171
Attention: Chief Financial Officer

Reference is made hereby to that certain Line of Credit Agreement, dated as of June 29, 2018 (as it may be amended from time to time, the "Credit Agreement"), between Learning Tree International, Inc. and The Kevin Ross Gruneich Legacy Trust. All capitalized terms used herein shall have the same respective meanings as in the Credit Agreement.

Pursuant to Section 2.3(b) of the Credit Agreement, the Lender hereby notifies the Borrower as follows:

(a) the current outstanding principal balance of the Loan is $_____;

(b) the Lender hereby converts $_____ out of said principal balance into _____Conversion Shares, at the current Conversion Price of __$_____; the Conversion Shares shall be registered in the name of the Lender:

____ in certificated form

___ in book entry form to the following account of the Lender:

(c) after giving effect to the conversion, the outstanding principal balance of the Loan is $_____;

(d) the accrued interest on the converted portion of the Loan is $_____, which shall be paid to the Lender upon such conversion;

(e) the representations and warranties of the Lender in Article 4 of the Credit Agreement are true and correct in all material respects as of the date of this Notice.

Date:

THE KEVIN ROSS GRUNEICH LEGACY TRUST

By _____

Exhibit 10.3

May 10, 2018

Learning Tree International, Inc.
Board of Directors
Attn: Independent Committee
13650 Dulles Technology Drive, Suite 400
Herndon, Virginia 20171

Re: Commitment to Reimburse Learning Tree Expenses

Dear Board Members:

In January 2018, we advised the Board of Directors (the "Board") of our intention to explore the sale of some or all of our shares (the "Sale Exploration") of Learning Tree International, Inc. ("Learning Tree") common stock, and that we hired our personal financial advisor, Kerlin Capital, to assist in such efforts. During the January Board meeting, we also expressed our desire to work in a cooperative manner with the Company if any such potential transaction were to materialize.

In recognition of the time, expense and effort that has and/or may be incurred by Learning Tree in connection with the Sale Exploration, we, as shareholders of Learning Tree, agree to reimburse Learning Tree for (1) its legal fees and (2) Independent Committee meeting fees ("Reimbursed Expenses") that are incurred by the Company relating to the Sale Exploration. Such Reimbursed Expenses shall exclude (i) any financial advisor fees incurred by Learning Tree and (ii) legal fees associated with the negotiation and documentation of any credit facility made available to the Company or direct investment into the Company. Such Reimbursed Expenses shall also be capped at a maximum of (i) $85,000 if no transaction is consummated and (ii) $175,000 if we consummate a share sale transaction.

To facilitate the payment of the Reimbursed Expenses, the undersigned parties further agree that (1) Learning Tree will provide an invoice addressed to Dr. David C. Collins and Mary C. Collins, reasonably documenting such Reimbursed Expenses and (2) Dr. and Mrs. Collins will pay the full balance of such invoice within fifteen (15) business days of receipt.

If you are in agreement with this letter agreement, please sign and return an original copy to us and we will make sure that the Independent Committee receives the fully executed version of this letter agreement.

Sincerely,

Dr. David C. Collins and Mary C. Collins

AGREED TO AND ACCEPTED BY:

Dr. David C. Collins and Mary C. Collins

By: /s/ Dr. David C. Collins
Name: Dr. David C. Collins

By: /s/ Mary C. Collins
Name: Mary C. Collins

Independent Committee of Learning Tree International, Inc.

By: /s/s Richard Surratt
Name: Richard Surratt
Title: Chairman of the Independent Committee

[Signature Page]

June 29, 2018

Learning Tree International, Inc.
Board of Directors
Attn: Independent Committee
13650 Dulles Technology Drive, Suite 400
Herndon, Virginia 20171

Re: First Amendment to Commitment to Reimburse Learning Tree Expenses

Dear Board Members:

Reference is made to that certain Expense Reimbursement Letter (the "Letter"), dated as of May 10, 2018, by and between Dr. David C. and Mrs. Mary C. Collins and Learning Tree International, Inc. (the "Company"), pursuant to which we agreed to reimburse the Company for certain expenses incurred by the Company in connection with our exploration of the sale of some or all of our shares (the "Sale Exploration") of the Company's common stock.

This amendment amends and restates paragraphs two and three of the Letter in their entirety as follows:

> In recognition of the time, expense and effort that has been incurred by the Company in connection with the Sale Exploration, the sale of our shares to the Kevin Ross Gruneich Legacy Trust (the "Sale Transaction") and the negotiation and documentation of the credit facility made available to the Company by the Kevin Ross Gruneich Legacy Trust (the "Credit Agreement Transaction," and, together with the Sale Transaction, the "Transactions"), we, as shareholders of the Company, agree to reimburse the Company for its transaction expenses incurred in connection with the Sale Exploration and the Transactions, including, without limitation, its attorneys' fees, accounting fees, consulting fees, filing fees, Board Committee meeting fees and its other out-of-pocket expenses (collectively, the "Reimbursed Expenses") in the amount of $402,186.00.
>
> The Reimbursed Expenses shall be paid to the Company concurrently with, and contingent upon, the closing of the Transactions.

All other provisions of the Letter remain in full force and effect.

If you are in agreement with this amendment, please sign and return an original copy to us and we will make sure that the Independent Committee receives the fully executed version of this amendment.

Sincerely,

/S/ DR. DAVID C. COLLINS and MARY C. COLLINS

Dr. David C. Collins and Mary C. Collins

AGREED TO AND ACCEPTED BY:

Dr. David C. Collins and Mary C. Collins

By: /s/ DAVID C. COLLINS
Name: Dr. David C. Collins

By: /s/ MARY C. COLLINS
Name: Mary C. Collins

Independent Committee of Learning Tree International, Inc.

By: /s/ RICHARD SURRATT
Name: Richard Surratt
Title: Chairman of the Independent Committee

[Signature Page to Amendment to the Expense Reimbursement Letter]

Exhibit 10.5

SUPPLEMENT TO

EMPLOYMENT AGREEMENT

SUPPLEMENT, dated June 29, 2018 (the "Supplement"), to Employment Agreement, dated October 7, 2015 (as amended and supplemented, the "Employment Agreement"), between **Richard Spires** ("**Employee")** and **Learning Tree International, Inc.**, a Delaware corporation ("**Company**").

W I T N E S S E T H:

WHEREAS, in order to induce Employee to continue his employment with the Company and to reflect the mutual benefits to Employee and Company of Employee's continued employment with the Company, the Board of Directors of Company has determined that it is in the best interests of the Company and its stockholders to enter into this Supplement to provide additional incentives to Employee and to assure Company of Employee's continued service to the Company in accordance with the Employment Agreement, as amended by this Supplement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in the Employment Agreement and this Supplement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, Employee and Company hereby agree as follows:

1. This Supplement is being executed by Employee and Company, and upon the execution hereof, shall be deemed to be part of and incorporated in its entirety into and shall be subject to the terms of the Employment Agreement. All references to the Employment Agreement shall include this Supplement as part of the Employment Agreement. All capitalized terms used in this Supplement shall have the same respective meanings as in the Employment Agreement.

2. This Supplement is being executed and delivered in connection with the acquisition (the "Transaction") by The Kevin Ross Gruneich Legacy Trust ("Buyer") of a majority of the outstanding shares of Company, and in order to induce Employee to continue his employment on the terms set forth in the Employment Agreement and this Supplement.

3. Effective upon the consummation of the Transaction, the following paragraphs C and D are added to Section 2 of the Agreement:

"C. Employee shall be entitled to participate in the Company's 2018 Equity Incentive Plan, as adopted by the Company (as amended from time to time, the "Plan"). Except as otherwise expressly provided herein, Employee's participation in the Plan or any successor plan shall be subject to generally applicable policies of the Company and the reasonable discretion of the Board or the committee of the Board provided for in or contemplated by the Plan or such other plan.

Upon the closing of the Transaction, and in consideration of Employee's execution of this Supplement and agreement to be bound by the terms hereof, the Company shall grant to Employee five (5) year incentive stock options (the "Options") to purchase up to 25,000 shares of Common Stock of the Company at Fair Market Value (as defined in the Plan) on the date of such grant. The Options shall vest in installments as follows: 2,500 Options shall vest on the date of the grant; 7,500 Options shall vest on the first anniversary of the date of the grant, 7,500 Options shall vest on the second anniversary of the date of the grant, and 7,500 Options shall vest on third anniversary of the date of the grant, such that the Options will be fully vested on the third anniversary of the date of the grant, subject to the terms and conditions of the Plan.

Subject to Employee's continued employment by the Company through the date of the grant, the Company shall grant to Employee pursuant to the Plan additional options to purchase 25,000 shares of Common Stock, on substantially similar terms and conditions set forth above, including the vesting schedule (subject to the exercise price being at the Fair Market Value of a share of Common Stock on the date of the grant) on each of the first and second anniversaries of the date of this Agreement.

In the event that Employee's employment by the Company terminates for any reason, all unvested Options shall be forfeited and the Company shall have no obligation to grant or issue any additional options after the date of termination. In the event of (i) a merger of the Company with or into another entity, (ii) the sale of all or substantially all of the assets of the Company, or a Change of Control (as hereinafter defined) of the Company, then the unvested portion of outstanding Options shall vest as of a date immediately prior to such transaction; provided, however, that, notwithstanding the provisions of the immediately preceding subparagraph in this Paragraph C, the occurrence of any such events shall not require the Company to issue any additional Options.

D. Exhibit A to this Supplement sets forth Employee's current compensation as of the date of this Supplement. For each year of employment after calendar 2018, Employee and the Compensation Committee shall agree on terms of Employee's incentive compensation for such subsequent year, and Exhibit A shall be amended accordingly."

4. Section 7 of the Employment Agreement is hereby amended and restated in its entirety as follows:

"7. **COVENANTS**.

A. Employee acknowledges that Company has expended substantial resources, money, and energy to accumulate its Confidential Information, and recognizes that such information is not readily available from other sources. In order to protect such Confidential Information, Employee agrees to the limitations on his post-employment activities set forth herein and acknowledges that such limitations shall not limit his ability to find employment.

B. Employee covenants and agrees not to engage, during his employment with Company and for a period of two years from the date of termination of his employment for any reason (the "Restricted Period"), in a Competitive Business (as hereinafter defined) or to work directly or indirectly either as an individual, director, officer, shareholder, partner, member, agent, employee or independent contractor for any individual or entity engaged in a Competitive Business. During the Restricted Period, Employee covenants and agrees not to solicit any customer or prospective customer or other employee of Company for himself or any other person, firm or employer, nor shall Employee induce or solicit any customer of Company to cancel any contract or job previously placed with Company, and Employee shall not withhold from Company the identity or contact information of any customers or prospective customers of Company. For purposes of this Agreement, "Competitive Business" shall mean a business that provides training and workforce development of information technology professionals or managers, whether conducted in person, in classrooms or through the internet or other electronic means, and including, without limitation, training through standard programs or customized programs, test preparation and licensing certification or accreditation courses, and generalized workforce training for IT professionals.

C. During the Restricted Period, Employee shall not, and shall not permit any of his employees, agents or others under his control to, directly or indirectly, on behalf of himself or any other entity or person: (i) call upon, accept business from, or solicit the business of any person who is, or who had been at any time during the preceding two (2) years, a customer or prospective customer of Company or any successor to the business of Company, or otherwise divert or attempt to divert any business from Company or any such successor; or (ii) recruit or otherwise solicit or induce any person who is an employee of, or otherwise engaged by, Company or any successor to the business of Company as of the commencement of the Restricted Period to terminate his or her employment or other relationship with Company or such successor, or hire any person who has left the employ of Company or any such successor during the twelve months preceding the Restricted Period; or (iii) use or purport to authorize any person to use any name, mark, logo, trade dress, or other identifying words or images which are the same as or similar to those used at any time by Company in connection with any product or service, whether or not such use would be in a business competitive with that of Company.

D. Employee understands that a breach of these covenants will cause Company irreparable damage. Employee agrees that in the event Employee violates this Section 7, the remaining portion of the Restricted Period will be tolled during the period of Employee's violation, and will continue to run from the date on which Employee ceases to be in violation of this Section 7. It is the intention of the parties to restrict the activities of Employee under Section 7 only to the extent necessary to protect the legitimate business and property interests of Company and in the event, due to circumstances not now foreseen by the parties, that if any portion of any provision set forth in Section 7 shall be held illegal, invalid, or unenforceable under present or future laws or decisional authority, it shall not invalidate, render unenforceable or otherwise affect any other provision of this Agreement. If any restriction contained in Section 7 is deemed by a court to be unenforceable by reason of its being extended over too great a time, too large a geographic area, or too great a range of activities, the parties agree that a court shall modify it, but only to the extent necessary to render it enforceable and, in its modified form, it shall then be enforced."

5. Section 10 of the Employment Agreement is hereby amended and restated in its entirety as follows:

"10. **TERM OF EMPLOYMENT:**

A. Subject to paragraphs B and C below, Employee's employment with the Company is "at-will" and may be terminated at any time, with or without Cause (as hereinafter defined), for any or no reason, and with or without notice. Upon Employee's termination of his employment for any reason, and with or without notice, (i) Employee shall be deemed to have resigned from all offices and directorships then held with Company or any affiliate, (ii) Company shall pay to Employee all amounts accrued and unpaid as of the date of termination in respect of (1) Employee's base salary through the date of termination, (2) accrued, but unused, paid-time off to the extent consistent with Company's policies in effect at such time of termination, and (3) accrued but unpaid amounts of incentive compensation with respect to a prior fiscal year of Company.

B. If Employee's employment is terminated by Company without Cause (as hereinafter defined) or by Employee with Good Reason (as hereinafter defined), in addition to the amounts specified in paragraph A, Company shall pay to Employee:

(i) compensation in the amount of Employee's then monthly base salary for a period of six (6) months following the date of termination (the "Severance Period"), payable monthly in accordance with Company's standard payroll policies and procedures;

(ii) to the extent permitted under applicable plans, medical, dental and other insurance benefits for Employee during the Severance Period of the same type and at the same level as were applicable immediately prior to termination of employment; provided, however, that if such medical and other benefits are only available to Employee pursuant to continuation coverage under Section 4980B(f) of the Internal Revenue Code of 1986, as amended (the "Code") and Part 6 of Subtitle B of Title I of the Employee Retirement Income security Act of 1974, as amended ("COBRA"), then Company shall reimburse Employee for the monthly COBRA payments during the Severance Period; and

(iii) the pro rata (based on number of months worked in Company's fiscal year) portion of Employee's incentive compensation under Employee's Incentive Compensation Plan at the date of termination, if such incentive compensation would have been earned for such fiscal year as determined at the end of such fiscal year.

Company's obligations to make severance payments under this Paragraph B are conditioned on Employee's execution of a general release in favor of Company in such form as Company shall reasonably specify.

C. For purposes of the Employment Agreement:

(i) "Cause" means any of the following: (1) Employee's conviction of, or plea of guilty or *nolo contendere* to, any felony or a crime involving embezzlement, conversion of property or moral turpitude; (2) Employee's fraud, embezzlement or conversion of Company's property or Employee's material and intentional unauthorized use, misappropriation, distribution or diversion of tangible or intangible asset or corporate opportunity of Company; (3) Employee's breach of any of Employee's fiduciary duties to Company or Company's stockholders or making of a misrepresentation or omission, which breach, misrepresentation, or omission would reasonably be expected to materially adversely affect the business, properties, assets, condition (financial or other), or prospects of Company; (4) Employee's alcohol or substance abuse, which materially interferes with Employee's ability to discharge the duties, responsibilities, and obligations to or for Company; provided that Employee has been given notice and fails to cure such abuse within 30 days after delivery of such notice by Company; (5) Employee's personal (as opposed to Company's) material failure to observe or comply with applicable laws whether as an officer, shareholder, or otherwise in any material respect or in any manner which would reasonably be expected to have a material adverse effect in respect of Company's ongoing business, operations, conditions, other business relationships, or properties; or (6) Employee's gross insubordination, negligence, recklessness or willful misconduct relating to the business or affairs of Company that results in material harm to Company or its operation, properties, reputation, goodwill or business relationships.

(ii) "Good Reason" means any of the following, when used with reference to a voluntary termination by Employee of Employee's employment with Company and its affiliates that constitutes a separation from service: (1) a substantial and material reduction in Employee's authority, duties, or responsibilities or base compensation (other than such a reduction which affects all of Company's senior employees on a substantially equal or proportionate basis), or (2) a material change in the geographic location of Employee's primary work location which requires Employee's ordinary commuting distance to increase by twenty-five (25) or more miles; provided that the Employee shall be required to give notice to Company or the applicable affiliate of the existence of the condition in (1) or (2) within a period not to exceed thirty (30) days of Employee's knowledge of the initial existence of the condition, and Company or affiliate must be provided a period of at least one-hundred twenty (120) days during which it can remedy the condition."

6. Except as modified by this Supplement, the Employment Agreement continues in full force and effect and unmodified as of the date hereof.

IN WITNESS WHEREOF, Employee has executed this Supplement and the Company has caused this Supplement to be executed by its duly authorized officer as of the day and year first above written.

EMPLOYEE:

/s/ RICHARD SPIRES
RICHARD SPIRES

COMPANY:

LEARNING TREE INTERNATIONAL, INC.

By /s/ DAVID ASAI
David Asai
Chief Financial Officer

EXHIBIT A

EMPLOYEE'S COMPENSATION PROGRAM

AS OF JUNE 29, 2018

EMPLOYEE: RICHARD SPIRES

Annual Base Salary:	$500,000
Incentive Compensation for Fiscal 2018 at Target:	$200,000
Incentive Compensation for Fiscal 2018 above Target:	$50,000 for each $1,000,000 of Consolidated Operating Income in excess of $1,000,000

FY 2018 Incentive Compensation at Target Goal is Consolidated Operating Income of $1.0 million, after accruing for total cost of the FY 2018 Incentive Compensation Plan. Incentive Compensation payout is based on a sliding scale as follows:

Consolidated Operating Income	Incentive Compensation Earned as % of Target
$100,000	10%
$200,000	20%
$300,000	30%
$400,000	40%
$500,000	50%
$600,000	60%
$700,000	70%
$800,000	80%
$900,000	90%
$1,000,000	100%

Exhibit 10.6

SUPPLEMENT TO

EMPLOYMENT AGREEMENT

SUPPLEMENT, dated June 29, 2018 (the "Supplement"), to Employment Agreement, dated July 27, 2016 (as amended and supplemented, the "Employment Agreement"), between **Magnus Nylund** ("**Employee")** and **Learning Tree International, Inc.**, a Delaware corporation ("**Company**").

W I T N E S S E T H:

WHEREAS, in order to induce Employee to continue his employment with the Company and to reflect the mutual benefits to Employee and Company of Employee's continued employment with the Company, the Board of Directors of Company has determined that it is in the best interests of the Company and its stockholders to enter into this Supplement to provide additional incentives to Employee and to assure Company of Employee's continued service to the Company in accordance with the Employment Agreement, as amended by this Supplement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in the Employment Agreement and this Supplement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, Employee and Company hereby agree as follows:

1. This Supplement is being executed by Employee and Company, and upon the execution hereof, shall be deemed to be part of and incorporated in its entirety into and shall be subject to the terms of the Employment Agreement. All references to the Employment Agreement shall include this Supplement as part of the Employment Agreement. All capitalized terms used in this Supplement shall have the same respective meanings as in the Employment Agreement.

2. This Supplement is being executed and delivered in connection with the acquisition (the "Transaction") by The Kevin Ross Gruneich Legacy Trust ("Buyer") of a majority of the outstanding shares of Company, and in order to induce Employee to continue his employment on the terms set forth in the Employment Agreement and this Supplement.

3. Effective upon the consummation of the Transaction, the following paragraphs C and D are added to Section 2 of the Agreement:

"C. Employee shall be entitled to participate in the Company's 2018 Equity Incentive Plan (as amended from time to time, the "Plan"). Except as otherwise expressly provided herein, Employee's participation in the Plan or any successor plan shall be subject to generally applicable policies of the Company and the reasonable discretion of the Board or the committee of the Board provided for in or contemplated by the Plan or such other plan.

Upon the closing of the Transaction, and in consideration of Employee's execution of this Supplement and agreement to be bound by the terms hereof, the Company shall grant to Employee five (5) year incentive stock options (the "Options") to purchase up to 50,000 shares of Common Stock of the Company at Fair Market Value (as defined in the Plan) on the date of such grant. The Options shall vest in installments as follows: 5,000 Options shall vest on the date of the grant; 15,000 Options shall vest on the first anniversary of the date of the grant, 15,000 Options shall vest on the second anniversary of the date of the grant, and 15,000 Options shall vest on third anniversary of the date of the grant, such that the Options will be fully vested on the third anniversary of the date of the grant, subject to the terms and conditions of the Plan.

Subject to Employee's continued employment by the Company through the date of the grant, the Company shall grant to Employee pursuant to the Plan additional options to purchase 50,000 shares of Common Stock, on substantially similar terms and conditions set forth above, including the vesting schedule (subject to the exercise price being at the Fair Market Value of a share of Common Stock on the date of the grant) on each of the first and second anniversaries of the date of this Agreement.

In the event that Employee's employment by the Company terminates for any reason, all unvested Options shall be forfeited and the Company shall have no obligation to grant or issue any additional options after the date of termination. In the event of (i) a merger of the Company with or into another entity, (ii) the sale of all or substantially all of the assets of the Company, or a Change of Control (as hereinafter defined) of the Company, then the unvested portion of outstanding Options shall vest as of a date immediately prior to such transaction; provided, however, that, notwithstanding the provisions of the immediately preceding subparagraph in this Paragraph C, the occurrence of any such events shall not require the Company to issue any additional Options.

D. Exhibit A to this Supplement sets forth Employee's current compensation as of the date of this Supplement. For each year of employment after calendar 2018, Employee and the Compensation Committee shall agree on terms of Employee's incentive compensation for such subsequent year, and Exhibit A shall be amended accordingly."

4. Section 7 of the Employment Agreement is hereby amended and restated in its entirety as follows:

"7. **COVENANTS**.

A. Employee acknowledges that Company has expended substantial resources, money, and energy to accumulate its Confidential Information, and recognizes that such information is not readily available from other sources. In order to protect such Confidential Information, Employee agrees to the limitations on his post-employment activities set forth herein and acknowledges that such limitations shall not limit his ability to find employment.

B. Employee covenants and agrees not to engage, during his employment with Company and for a period of two years from the date of termination of his employment for any reason (the "Restricted Period"), in a Competitive Business (as hereinafter defined) or to work directly or indirectly either as an individual, director, officer, shareholder, partner, member, agent, employee or independent contractor for any individual or entity engaged in a Competitive Business. During the Restricted Period, Employee covenants and agrees not to solicit any customer or prospective customer or other employee of Company for himself or any other person, firm or employer, nor shall Employee induce or solicit any customer of Company to cancel any contract or job previously placed with Company, and Employee shall not withhold from Company the identity or contact information of any customers or prospective customers of Company. For purposes of this Agreement, "Competitive Business" shall mean a business that provides training and workforce development of information technology professionals or managers, whether conducted in person, in classrooms or through the internet or other electronic means, and including, without limitation, training through standard programs or customized programs, test preparation and licensing certification or accreditation courses, and generalized workforce training for IT professionals.

C. During the Restricted Period, Employee shall not, and shall not permit any of his employees, agents or others under his control to, directly or indirectly, on behalf of himself or any other entity or person: (i) call upon, accept business from, or solicit the business of any person who is, or who had been at any time during the preceding two (2) years, a customer or prospective customer of Company or any successor to the business of Company, or otherwise divert or attempt to divert any business from Company or any such successor; or (ii) recruit or otherwise solicit or induce any person who is an employee of, or otherwise engaged by, Company or any successor to the business of Company as of the commencement of the Restricted Period to terminate his or her employment or other relationship with Company or such successor, or hire any person who has left the employ of Company or any such successor during the twelve months preceding the Restricted Period; or (iii) use or purport to authorize any person to use any name, mark, logo, trade dress, or other identifying words or images which are the same as or similar to those used at any time by Company in connection with any product or service, whether or not such use would be in a business competitive with that of Company.

D. Employee understands that a breach of these covenants will cause Company irreparable damage. Employee agrees that in the event Employee violates this Section 7, the remaining portion of the Restricted Period will be tolled during the period of Employee's violation, and will continue to run from the date on which Employee ceases to be in violation of this Section 7. It is the intention of the parties to restrict the activities of Employee under Section 7 only to the extent necessary to protect the legitimate business and property interests of Company and in the event, due to circumstances not now foreseen by the parties, that if any portion of any provision set forth in Section 7 shall be held illegal, invalid, or unenforceable under present or future laws or decisional authority, it shall not invalidate, render unenforceable or otherwise affect any other provision of this Agreement. If any restriction contained in Section 7 is deemed by a court to be unenforceable by reason of its being extended over too great a time, too large a geographic area, or too great a range of activities, the parties agree that a court shall modify it, but only to the extent necessary to render it enforceable and, in its modified form, it shall then be enforced."

5. Section 10 of the Employment Agreement is hereby amended and restated in its entirety as follows:

"10. **TERM OF EMPLOYMENT:**

A. Subject to paragraphs B and C below, Employee's employment with the Company is "at-will" and may be terminated at any time, with or without Cause (as hereinafter defined), for any or no reason, and with or without notice. Upon Employee's termination of his employment for any reason, and with or without notice, (i) Employee shall be deemed to have resigned from all offices and directorships then held with Company or any affiliate, (ii) Company shall pay to Employee all amounts accrued and unpaid as of the date of termination in respect of (1) Employee's base salary through the date of termination, (2) accrued, but unused, paid-time off to the extent consistent with Company's policies in effect at such time of termination, and (3) accrued but unpaid amounts of incentive compensation with respect to a prior fiscal year of Company.

B. If Employee's employment is terminated by Company without Cause (as hereinafter defined) or by Employee with Good Reason (as hereinafter defined), in addition to the amounts specified in paragraph A, Company shall pay to Employee:

(i) compensation in the amount of Employee's then monthly base salary for a period of six (6) months following the date of termination (the "Severance Period"), payable monthly in accordance with Company's standard payroll policies and procedures;

(ii) to the extent permitted under applicable plans, medical, dental and other insurance benefits for Employee during the Severance Period of the same type and at the same level as were applicable immediately prior to termination of employment; provided, however, that if such medical and other benefits are only available to Employee pursuant to continuation coverage under Section 4980B(f) of the Internal Revenue Code of 1986, as amended (the "Code") and Part 6 of Subtitle B of Title I of the Employee Retirement Income security Act of 1974, as amended ("COBRA"), then Company shall reimburse Employee for the monthly COBRA payments during the Severance Period; and

(iii) the pro rata (based on number of months worked in Company's fiscal year) portion of Employee's incentive compensation under Employee's Incentive Compensation Plan at the date of termination, if such incentive compensation would have been earned for such fiscal year as determined at the end of such fiscal year.

Company's obligations to make severance payments under this Paragraph B are conditioned on Employee's execution of a general release in favor of Company in such form as Company shall reasonably specify.

C. For purposes of the Employment Agreement:

(i) "Cause" means any of the following: (1) Employee's conviction of, or plea of guilty or *nolo contendere* to, any felony or a crime involving embezzlement, conversion of property or moral turpitude; (2) Employee's fraud, embezzlement or conversion of Company's property or Employee's material and intentional unauthorized use, misappropriation, distribution or diversion of tangible or intangible asset or corporate opportunity of Company; (3) Employee's breach of any of Employee's fiduciary duties to Company or Company's stockholders or making of a misrepresentation or omission, which breach, misrepresentation, or omission would reasonably be expected to materially adversely affect the business, properties, assets, condition (financial or other), or prospects of Company; (4) Employee's alcohol or substance abuse, which materially interferes with Employee's ability to discharge the duties, responsibilities, and obligations to or for Company; provided that Employee has been given notice and fails to cure such abuse within 30 days after delivery of such notice by Company; (5) Employee's personal (as opposed to Company's) material failure to observe or comply with applicable laws whether as an officer, shareholder, or otherwise in any material respect or in any manner which would reasonably be expected to have a material adverse effect in respect of Company's ongoing business, operations, conditions, other business relationships, or properties; or (6) Employee's gross insubordination, negligence, recklessness or willful misconduct relating to the business or affairs of Company that results in material harm to Company or its operation, properties, reputation, goodwill or business relationships.

(ii) "Good Reason" means any of the following, when used with reference to a voluntary termination by Employee of Employee's employment with Company and its affiliates that constitutes a separation from service: (1) a substantial and material reduction in Employee's authority, duties, or responsibilities or base compensation (other than such a reduction which affects all of Company's senior employees on a substantially equal or proportionate basis), or (2) a material change in the geographic location of Employee's primary work location which requires Employee's ordinary commuting distance to increase by twenty-five (25) or more miles; provided that the Employee shall be required to give notice to Company or the applicable affiliate of the existence of the condition in (1) or (2) within a period not to exceed thirty (30) days of Employee's knowledge of the initial existence of the condition, and Company or affiliate must be provided a period of at least one-hundred twenty (120) days during which it can remedy the condition."

6. Except as modified by this Supplement, the Employment Agreement continues in full force and effect and unmodified as of the date hereof.

IN WITNESS WHEREOF, Employee has executed this Supplement and the Company has caused this Supplement to be executed by its duly authorized officer as of the day and year first above written.

EMPLOYEE:

/s/ MAGNUS NYLUND
MAGNUS NYLUND

COMPANY:

LEARNING TREE INTERNATIONAL, INC.

By /s/ RICHARD SPIRES
Richard Spires, Chief Executive Officer

EXHIBIT A

EMPLOYEE'S COMPENSATION PROGRAM

AS OF JUNE 29, 2018

EMPLOYEE: MAGNUS NYLUND

Annual Base Salary:	$306,475
Incentive Compensation for Fiscal 2018 at Target:	20% of Annual Base Salary
Incentive Compensation for Fiscal 2018 at Maximum:	40% of Annual Base Salary

FY 2018 Incentive Compensation at Target Goal is Consolidated Operating Income of $1.0 million, after accruing for total cost of the FY 2018 Incentive Compensation Plan. Incentive Compensation payout is based on a sliding scale as follows:

Consolidated Operating Income	Incentive Compensation Earned as % of Target	Consolidated Operating Income	Incentive Compensation Earned as % of Target
$100,000	10%	$1,100,000	110%
$200,000	20%	$1,200,000	120%
$300,000	30%	$1,300,000	130%
$400,000	40%	$1,400,000	140%
$500,000	50%	$1,500,000	150%
$600,000	60%	$1,600,000	160%
$700,000	70%	$1,700,000	170%
$800,000	80%	$1,800,000	180%
$900,000	90%	$1,900,000	190%
$1,000,000	100%	$2,000,000 +	200%

Exhibit 10.7

SUPPLEMENT TO

EMPLOYMENT AGREEMENT

SUPPLEMENT, dated June 29, 2018 (the "Supplement"), to Employment Agreement, dated April 8, 2013 (as amended and supplemented, the "Employment Agreement"), between **David Asai** ("**Employee")** and **Learning Tree International, Inc.**, a Delaware corporation ("**Company**").

W I T N E S S E T H:

WHEREAS, in order to induce Employee to continue his employment with the Company and to reflect the mutual benefits to Employee and Company of Employee's continued employment with the Company, the Board of Directors of Company has determined that it is in the best interests of the Company and its stockholders to enter into this Supplement to provide additional incentives to Employee and to assure Company of Employee's continued service to the Company in accordance with the Employment Agreement, as amended by this Supplement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in the Employment Agreement and this Supplement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, Employee and Company hereby agree as follows:

1. This Supplement is being executed by Employee and Company, and upon the execution hereof, shall be deemed to be part of and incorporated in its entirety into and shall be subject to the terms of the Employment Agreement. All references to the Employment Agreement shall include this Supplement as part of the Employment Agreement. All capitalized terms used in this Supplement shall have the same respective meanings as in the Employment Agreement.

2. This Supplement is being executed and delivered in connection with the acquisition (the "Transaction") by The Kevin Ross Gruneich Legacy Trust ("Buyer") of a majority of the outstanding shares of Company, and in order to induce Employee to continue his employment on the terms set forth in the Employment Agreement and this Supplement.

3. Effective upon the consummation of the Transaction, the following paragraphs C and D are added to Section 2 of the Agreement:

"C. Employee shall be entitled to participate in the Company's 2018 Equity Incentive Plan (as amended from time to time, the "Plan"). Except as otherwise expressly provided herein, Employee's participation in the Plan or any successor plan shall be subject to generally applicable policies of the Company and the reasonable discretion of the Board or the committee of the Board provided for in or contemplated by the Plan or such other plan.

Upon the closing of the Transaction, and in consideration of Employee's execution of this Supplement and agreement to be bound by the terms hereof, the Company shall grant to Employee five (5) year incentive stock options (the "Options") to purchase up to 50,000 shares of Common Stock of the Company at Fair Market Value (as defined in the Plan). The Options shall vest in installments as follows: 5,000 Options shall vest on the date of the grant; 15,000 Options shall vest on the first anniversary of the date of the grant, 15,000 Options shall vest on the second anniversary of the date of the grant, and 15,000 Options shall vest on third anniversary of the date of the grant, such that the Options will be fully vested on the third anniversary of the date of the grant, subject to the terms and conditions of the Plan.

Subject to Employee's continued employment by the Company through the date of the grant, the Company shall grant to Employee pursuant to the Plan additional options to purchase 50,000 shares of Common Stock, on substantially similar terms and conditions set forth above, including the vesting schedule (subject to the exercise price being at the Fair Market Value of a share of Common Stock on the date of the grant) on each of the first and second anniversaries of the date of this Agreement.

In the event that Employee's employment by the Company terminates for any reason, all unvested Options shall be forfeited and the Company shall have no obligation to grant or issue any additional options after the date of termination. In the event of (i) a merger of the Company with or into another entity, (ii) the sale of all or substantially all of the assets of the Company, or a Change of Control (as hereinafter defined) of the Company, then the unvested portion of outstanding Options shall vest as of a date immediately prior to such transaction; provided, however, that, notwithstanding the provisions of the immediately preceding subparagraph in this Paragraph C, the occurrence of any such events shall not require the Company to issue any additional Options.

D. Exhibit A to this Supplement sets forth Employee's current compensation as of the date of this Supplement. For each year of employment after calendar 2018, Employee and the Compensation Committee shall agree on terms of Employee's incentive compensation for such subsequent year, and Exhibit A shall be amended accordingly."

4. Section 7 of the Employment Agreement is hereby amended and restated in its entirety as follows:

"7. **COVENANTS**.

A. Employee acknowledges that Company has expended substantial resources, money, and energy to accumulate its Confidential Information, and recognizes that such information is not readily available from other sources. In order to protect such Confidential Information, Employee agrees to the limitations on his post-employment activities set forth herein and acknowledges that such limitations shall not limit his ability to find employment.

B. Employee covenants and agrees not to engage, during his employment with Company and for a period of two years from the date of termination of his employment for any reason (the "Restricted Period"), in a Competitive Business (as hereinafter defined) or to work directly or indirectly either as an individual, director, officer, shareholder, partner, member, agent, employee or independent contractor for any individual or entity engaged in a Competitive Business. During the Restricted Period, Employee covenants and agrees not to solicit any customer or prospective customer or other employee of Company for himself or any other person, firm or employer, nor shall Employee induce or solicit any customer of Company to cancel any contract or job previously placed with Company, and Employee shall not withhold from Company the identity or contact information of any customers or prospective customers of Company. For purposes of this Agreement, "Competitive Business" shall mean a business that provides training and workforce development of information technology professionals or managers, whether conducted in person, in classrooms or through the internet or other electronic means, and including, without limitation, training through standard programs or customized programs, test preparation and licensing certification or accreditation courses, and generalized workforce training for IT professionals.

C. During the Restricted Period, Employee shall not, and shall not permit any of his employees, agents or others under his control to, directly or indirectly, on behalf of himself or any other entity or person: (i) call upon, accept business from, or solicit the business of any person who is, or who had been at any time during the preceding two (2) years, a customer or prospective customer of Company or any successor to the business of Company, or otherwise divert or attempt to divert any business from Company or any such successor; or (ii) recruit or otherwise solicit or induce any person who is an employee of, or otherwise engaged by, Company or any successor to the business of Company as of the commencement of the Restricted Period to terminate his or her employment or other relationship with Company or such successor, or hire any person who has left the employ of Company or any such successor during the twelve months preceding the Restricted Period; or (iii) use or purport to authorize any person to use any name, mark, logo, trade dress, or other identifying words or images which are the same as or similar to those used at any time by Company in connection with any product or service, whether or not such use would be in a business competitive with that of Company.

D. Employee understands that a breach of these covenants will cause Company irreparable damage. Employee agrees that in the event Employee violates this Section 7, the remaining portion of the Restricted Period will be tolled during the period of Employee's violation, and will continue to run from the date on which Employee ceases to be in violation of this Section 7. It is the intention of the parties to restrict the activities of Employee under Section 7 only to the extent necessary to protect the legitimate business and property interests of Company and in the event, due to circumstances not now foreseen by the parties, that if any portion of any provision set forth in Section 7 shall be held illegal, invalid, or unenforceable under present or future laws or decisional authority, it shall not invalidate, render unenforceable or otherwise affect any other provision of this Agreement. If any restriction contained in Section 7 is deemed by a court to be unenforceable by reason of its being extended over too great a time, too large a geographic area, or too great a range of activities, the parties agree that a court shall modify it, but only to the extent necessary to render it enforceable and, in its modified form, it shall then be enforced."

5. Section 10 of the Employment Agreement is hereby amended and restated in its entirety as follows:

"10. **TERM OF EMPLOYMENT:**

A. Subject to paragraphs B and C below, Employee's employment with the Company is "at-will" and may be terminated at any time, with or without Cause (as hereinafter defined), for any or no reason, and with or without notice. Upon Employee's termination of his employment for any reason, and with or without notice, (i) Employee shall be deemed to have resigned from all offices and directorships then held with Company or any affiliate, (ii) Company shall pay to Employee all amounts accrued and unpaid as of the date of termination in respect of (1) Employee's base salary through the date of termination, (2) accrued, but unused, paid-time off to the extent consistent with Company's policies in effect at such time of termination, and (3) accrued but unpaid amounts of incentive compensation with respect to a prior fiscal year of Company.

B. If Employee's employment is terminated by Company without Cause (as hereinafter defined) or by Employee with Good Reason (as hereinafter defined), in addition to the amounts specified in paragraph A, Company shall pay to Employee:

(i) compensation in the amount of Employee's then monthly base salary for a period of six (6) months following the date of termination (the "Severance Period"), payable monthly in accordance with Company's standard payroll policies and procedures;

(ii) to the extent permitted under applicable plans, medical, dental and other insurance benefits for Employee during the Severance Period of the same type and at the same level as were applicable immediately prior to termination of employment; provided, however, that if such medical and other benefits are only available to Employee pursuant to continuation coverage under Section 4980B(f) of the Internal Revenue Code of 1986, as amended (the "Code") and Part 6 of Subtitle B of Title I of the Employee Retirement Income security Act of 1974, as amended ("COBRA"), then Company shall reimburse Employee for the monthly COBRA payments during the Severance Period; and

(iii) the pro rata (based on number of months worked in Company's fiscal year) portion of Employee's incentive compensation under Employee's Incentive Compensation Plan at the date of termination, if such incentive compensation would have been earned for such fiscal year as determined at the end of such fiscal year.

Company's obligations to make severance payments under this Paragraph B are conditioned on Employee's execution of a general release in favor of Company in such form as Company shall reasonably specify.

C. For purposes of the Employment Agreement:

(i) "Cause" means any of the following: (1) Employee's conviction of, or plea of guilty or *nolo contendere* to, any felony or a crime involving embezzlement, conversion of property or moral turpitude; (2) Employee's fraud, embezzlement or conversion of Company's property or Employee's material and intentional unauthorized use, misappropriation, distribution or diversion of tangible or intangible asset or corporate opportunity of Company; (3) Employee's breach of any of Employee's fiduciary duties to Company or Company's stockholders or making of a misrepresentation or omission, which breach, misrepresentation, or omission would reasonably be expected to materially adversely affect the business, properties, assets, condition (financial or other), or prospects of Company; (4) Employee's alcohol or substance abuse, which materially interferes with Employee's ability to discharge the duties, responsibilities, and obligations to or for Company; provided that Employee has been given notice and fails to cure such abuse within 30 days after delivery of such notice by Company; (5) Employee's personal (as opposed to Company's) material failure to observe or comply with applicable laws whether as an officer, shareholder, or otherwise in any material respect or in any manner which would reasonably be expected to have a material adverse effect in respect of Company's ongoing business, operations, conditions, other business relationships, or properties; or (6) Employee's gross insubordination, negligence, recklessness or willful misconduct relating to the business or affairs of Company that results in material harm to Company or its operation, properties, reputation, goodwill or business relationships.

(ii) "Good Reason" means any of the following, when used with reference to a voluntary termination by Employee of Employee's employment with Company and its affiliates that constitutes a separation from service: (1) a substantial and material reduction in Employee's authority, duties, or responsibilities or base compensation (other than such a reduction which affects all of Company's senior employees on a substantially equal or proportionate basis), or (2) a material change in the geographic location of Employee's primary work location which requires Employee's ordinary commuting distance to increase by twenty-five (25) or more miles; provided that the Employee shall be required to give notice to Company or the applicable affiliate of the existence of the condition in (1) or (2) within a period not to exceed thirty (30) days of Employee's knowledge of the initial existence of the condition, and Company or affiliate must be provided a period of at least one-hundred twenty (120) days during which it can remedy the condition."

6. Except as modified by this Supplement, the Employment Agreement continues in full force and effect and unmodified as of the date hereof.

IN WITNESS WHEREOF, Employee has executed this Supplement and the Company has caused this Supplement to be executed by its duly authorized officer as of the day and year first above written.

EMPLOYEE:

/s/ DAVID ASAI
DAVID ASAI

COMPANY:

LEARNING TREE INTERNATIONAL, INC.

By /s/ RICHARD SPIRES
Richard Spires, Chief Executive Officer

EXHIBIT A

EMPLOYEE'S COMPENSATION PROGRAM

AS OF JUNE 29, 2018

EMPLOYEE: DAVID ASAI

Annual Base Salary:	$303,750
Incentive Compensation for Fiscal 2018 at Target:	20% of Annual Base Salary
Incentive Compensation for Fiscal 2018 at Maximum:	40% of Annual Base Salary

FY 2018 Incentive Compensation at Target Goal is Consolidated Operating Income of $1.0 million, after accruing for total cost of the FY 2018 Incentive Compensation Plan. Incentive Compensation payout is based on a sliding scale as follows:

Consolidated Operating Income	Incentive Compensation Earned as % of Target	Consolidated Operating Income	Incentive Compensation Earned as % of Target
$100,000	10%	$1,100,000	110%
$200,000	20%	$1,200,000	120%
$300,000	30%	$1,300,000	130%
$400,000	40%	$1,400,000	140%
$500,000	50%	$1,500,000	150%
$600,000	60%	$1,600,000	160%
$700,000	70%	$1,700,000	170%
$800,000	80%	$1,800,000	180%
$900,000	90%	$1,900,000	190%
$1,000,000	100%	$2,000,000 +	200%

Exhibit 99.1

FOR IMMEDIATE RELEASE
Contact: David Asai
Chief Financial Officer
Tel: 703/925-6337
Email: david_asai@learningtree.com

LEARNING TREE INTERNATIONAL ANNOUNCES IT HAS SECURED A $5 MILLION FINANCING AGREEMENT IN CONJUNCTION WITH THE SALE OF FOUNDER'S MAJORITY OWNERSHIP

HERNDON, June 29, 2018 – Learning Tree International, Inc. (OTCQX: LTRE) announced today, one of its founders, Dr. David C. Collins, and his wife, Mrs. Mary C. Collins, have entered into a definitive Securities Purchase Agreement selling their 7,495,332 shares of Learning Tree International, Inc. for $7,495,332 or $1.00 per share (which collectively represents approximately 58% of the outstanding shares of common stock of the Company) to The Kevin Ross Gruneich Legacy Trust (the "Trust"). The Company became a party to the Purchase Agreement for the limited purposes of providing certain disclosures to and post-transaction director nomination rights for the Trust.

In conjunction with the Trust's purchase of the Collins' shares, the Company has entered into the Line of Credit Agreement with the Trust that provides the Company with access to borrow up to $5.0 million at a fixed interest rate of 5% per annum. The principal amount of sums that are borrowed by the Company from the Trust under the Credit Agreement may be converted by the Trust into shares of Common Stock at any time during the 10-year term of the agreement at a conversion price of $1.00 per share. The Company has received an initial advance under the Credit Agreement in the amount of $2.0 million. This financing is in addition to the existing financing and security agreement with Action Capital Corporation that provides the Company with access to borrow up to $3.0 million. To date, we have not borrowed any funds under this other financing and security agreement. "With the immediate infusion of $2.0 million and credit lines for up to an additional $6.0 million, we have gained access to additional capital resources needed to focus on our goal of becoming the premier global provider of workforce development solutions related to technology and business," stated Mr. Richard Spires, CEO of Learning Tree International.

As part of the sale of the Collins' holdings, Dr. David C. Collins and Mrs. Mary C. Collins have resigned as directors on the Company's Board of Directors as well their other positions with the Company and its subsidiaries. The Company's Board of Directors has appointed Mr. Kevin Gruneich to fill the Class III director vacancy and has also appointed Mr. Gruneich to serve as the Chairman of the Board. Mr. Gruneich currently serves on the Board of The University of Iowa Center for Advancement and on its Investment Committee, as well as on the Advisory Board for Spy Hop Productions, a leading youth media arts program. Mr. Gruneich served as a Director of Questar Assessment beginning in 2008 until its sale to ETS (Educational Testing Service) in 2017. From 1996 to 2004, Mr. Gruneich worked for The Bear Stearns Companies in New York serving in the following positions: Senior Managing Director, Senior Publishing/Information Analyst and Co-Head of the Global Media Research Group. Prior to 1996, Mr. Gruneich served as Managing Director and Senior Publishing/Information Analyst at First Boston since 1982. Mr. Gruneich was named to Institutional Investor Magazine's All America Research Team for 20 consecutive years. Mr. Gruneich holds a B.S. in Finance and Industrial Relations with a minor in Political Science from The University of Iowa and an MBA from The Wharton School, University of Pennsylvania. "I am pleased that Kevin Gruneich, a highly successful and experienced businessman and a current investor in the Company, has made a significant investment in Learning Tree International through the Trust, and we look forward to having him on our Board of Directors in his new role as our Chairman. He will bring relevant expertise and experience to support the Company and I look forward to working with him," stated Mr. Spires.

"I look forward to working with the entire team at Learning Tree in the years ahead and believe in its potential, enhanced by a new capital structure, that will enable the company to broaden its global reach. Learning Tree is well-positioned to efficiently deliver current as well as new course content and configurations, allowing its customers to exceed their training objectives in a fast-changing work environment." stated Mr. Gruneich.

Learning Tree will file a Current Report on Form 8-K that provides more detail of the terms of the Credit Agreement, the Purchase Agreement and other matters and events relating to these agreements and the transactions contemplated by such agreements. This Form 8-K when filed, can be found on our website (https://www.learningtree.com/investor) or will be on file with the Securities and Exchange Commission ("SEC") which is available at the SEC's Internet site (http://www.sec.gov).

About Learning Tree International, Inc.
Learning Tree International is a trusted, global partner delivering mission-critical IT training and certifications, as well as the communication and critical thinking skills necessary to effectively deploy and deliver major IT initiatives. Over 2.5 million IT & business professionals around the world have enhanced their skills through Learning Tree's extensive library of proprietary and partner content.

Today, Learning Tree offers an expanded training portfolio, including Agile, cyber security, cloud computing, program/project management, web development, operating systems, networking, leadership, and more. Attendees enjoy award-winning content that goes beyond the classroom with customized blended learning solutions featuring instructor-led, on-demand, and live, online training through Learning Tree AnyWare®, a modern technology platform that delivers an immersive, virtual learning experience.

We go beyond training with Workforce Optimization Solutions — a modern approach that improves the adoption of skills and accelerates the implementation of technical and business processes required to improve IT service delivery. These services include: needs assessments, skill gaps analyses, blended delivery, and acceleration workshops delivered by our expert instructors — working professionals with 15+ years of experience in the fields in which they teach.

To learn more, call 1-888-THE-TREE (843-8733) or visit LearningTree.com

Cautionary Statement Regarding Forward Looking Statements
The statements contained herein that are not historical facts are forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects on Learning Tree. Such statements involve inherent risks and uncertainties, many of which are difficult to predict and are generally beyond the control of Learning Tree. There can be no assurance that future developments affecting Learning Tree will be the same as those anticipated. Learning Tree cautions readers that a number of important factors could cause actual results to differ materially from those expressed in, or implied or projected by, such forward-looking statements. Investors should not put undue reliance on these forward-looking statements, since they are based on key assumptions about future risks and uncertainties. Some of these risks and uncertainties that could affect Learning Tree and its business include, but are not limited to the following: our ability to continue as a going concern; our ability to obtain additional liquidity in amounts and on terms acceptable to the Company; our ability to reverse our trend of declining year over year revenues and negative cash flows from operations, and to maintain sufficient liquidity; our ability to successfully implement our new strategies including achieving our cost reduction goals; our ability to identify and execute upon strategic options for the Company; competition; international operations, including currency fluctuations; attracting and retaining qualified personnel; intellectual property, including having to defend potential infringement claims; implementation of partnerships with third party providers of courses and or course material; efficient delivery and scheduling of Learning Tree's courses; technology development and new technology introduction; risks associated with the timely development, introduction, and customer acceptance of our courses and other products; risks associated with a majority of our outstanding common stock being beneficially owned by our chairman and his spouse; risks associated with maintaining cyber security; changing economic and market conditions; and adverse weather conditions, strikes, acts of war or terrorism and other external events. Learning Tree is not undertaking any obligation to update forward-looking statements contained herein to reflect future events, developments or changed circumstances.

In order to help the reader assess the factors and risks in Learning Tree's business that could cause actual results to differ materially from those expressed in the forward looking statements, Learning Tree discusses in its 2017 Annual Report on Form 10-K ("Form 10-K"), those risks in Item 1A, "Risk Factors", as well as in its other filings with the SEC. Please read the Form 10-K, including the Risk Factors included therein, which is filed with the SEC and available at the SEC's Internet site (http://www.sec.gov).

# # #

Release Summary: Learning Tree International announces it has secured a $5.0 million financing agreement. and sale by the Founder of Majority Ownership of the Company.