

3/30/09

04-01-2009

U.S. DEPARTMENT OF COMMERCE  
United States Patent and Trademark Office

EET

To the Director of the U.S. Patent

103554833

documents or the new address(es) below.

**1. Name of conveying party(ies)**

UNITED PRECIOUS METAL REFINING, INC.

Additional name(s) of conveying party(ies) attached? ☐ Yes ☒ No**3. Nature of conveyance/Execution Date(s):**Execution Date(s) March 12, 2009

- ☐ Assignment ☐ Merger  
☒ Security Agreement ☐ Change of Name  
☐ Joint Research Agreement  
☐ Government Interest Assignment  
☐ Executive Order 9424, Confirmatory License  
☐ Other \_\_\_\_\_

**2. Name and address of receiving party(ies)**Name: The Bank of Nova Scotia

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

Street Address: One Liberty Plaza25th FloorCity: New YorkState: NYCountry: USA Zip: 10006Additional name(s) & address(es) attached? ☐ Yes ☒ No**4. Application or patent number(s):**

A. Patent Application No.(s)

☐ This document is being filed together with a new application.

B. Patent No.(s)

7,128,7926,951,5884,973,446

MAR 30 2009

Additional numbers attached? ☐ Yes ☒ No**5. Name and address to whom correspondence concerning document should be mailed:**Name: Joseph R. Miller, Esq.

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

Street Address: Miller & Caine, L.L.P.40 Westminster Street, Suite 305City: ProvidenceState: RI Zip: 02903Phone Number: 401-454-5000Fax Number: 401-454-1976Email Address: HJSeddon@MillerCaine.com**6. Total number of applications and patents involved:** 3**7. Total fee (37 CFR 1.21(h) & 3.41) \$** 120.00

- ☐ Authorized to be charged to deposit account  
☒ Enclosed  
☐ None required (government interest not affecting title)

**8. Payment Information**Deposit Account Number: 83731/2009 NJAMA1 00000021 7126792Authorized User Name: 120.00 OF**9. Signature:**

Signature

03/30/2009

Date

Joseph R. Miller

Name of Person Signing

Total number of pages including cover sheet, attachments, and documents: 8

Documents to be recorded (including cover sheet) should be faxed to (571) 273-0140, or mailed to:  
 Mail Stop Assignment Recordation Services, Director of the USPTO, P.O.Box 1450, Alexandria, V.A. 22313-1450

## SECURITY AGREEMENT FOR PATENTS

**SECURITY AGREEMENT FOR PATENTS** made as of the 12th day of March, 2009, by and between **UNITED PRECIOUS METAL REFINING, INC.**, a New York corporation with offices located at 2781 Townline Road, Alden, New York 14004 ("Debtor"); and **THE BANK OF NOVA SCOTIA**, a Canadian-chartered bank with offices located at One Liberty Plaza, 25th Floor, New York, New York 10006 ("Scotiabank").

### W I T N E S S E T H:

WHEREAS, Debtor has incurred obligations to Scotiabank that are secured by security interests in all of Debtor's accounts, inventories, equipment and general intangibles, including, without limitation, Debtor's patents and patent applications (collectively, the "Collateral") pursuant to the terms of that certain Security Agreement of the Debtor in favor of Scotiabank dated the date hereof (the "Security Agreement").

WHEREAS, to confirm and perfect Scotiabank's security interest in Debtor's patents, Debtor has agreed to grant to Scotiabank a security interest and lien upon Debtor's patents as hereinafter provided.

NOW, THEREFORE, in consideration of the premises and to induce Scotiabank to provide certain financial accommodations to the Debtor, the Debtor hereby agrees with Scotiabank as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, capitalized terms used herein without definition shall have the meanings given to them by that certain Fee Consignment, Bullion Purchase and Hedging Contracts Agreement dated the date hereof by and between Debtor and Scotiabank (as the same may be amended, the "Consignment Agreement");

SECTION 2. Grant of Security Interest in Patent Collateral. Debtor hereby pledges and grants to Scotiabank a lien on and security interest in and to all of its right, title and interest in, to and under all the following Collateral of Debtor:

- (a) Patents of Debtor listed on Schedule I attached hereto;
- (b) All business goodwill associated with such Patents; and
- (c) All proceeds of any and all of the foregoing.

SECTION 3. Security Agreement. The security interest granted pursuant to this Security Agreement for Patents is granted in conjunction with the security interest granted to Scotiabank pursuant to the Security Agreement and Debtor hereby acknowledges and affirms that the rights and remedies of Scotiabank with respect to this security interest in the Patents made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are

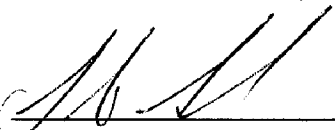
incorporated by reference herein as if fully set forth herein. In the event that any provision of this Security Agreement for Patents is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control.

SECTION 4. Termination. Upon the full performance of the Secured Obligations (as such term is defined in the Security Agreement), Scotiabank shall execute, acknowledge, and deliver to the Debtor an instrument in writing in recordable form releasing all collateral pledges, grants, liens and security interests in the Patents under this Security Agreement for Patents.

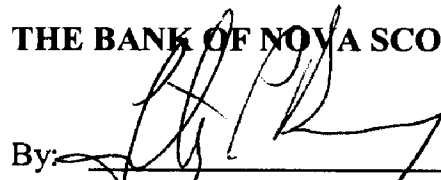
IN WITNESS WHEREOF, the Debtor has caused this Security Agreement for Patents to be executed and delivered by its duly authorized officer as of the date first set forth above,

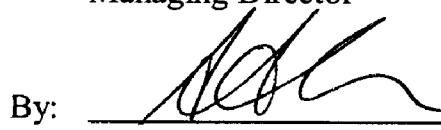
WITNESS:

  
\_\_\_\_\_  
Harry Campbell

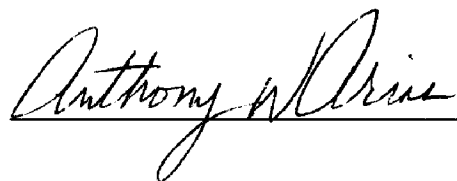
  
\_\_\_\_\_  
Jacob SZAFRAUSKI

THE BANK OF NOVA SCOTIA

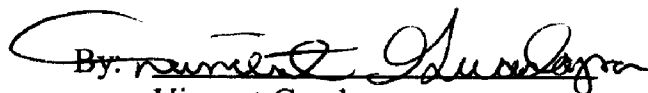
By:   
\_\_\_\_\_  
Timothy P. Dinneny  
Managing Director

By:   
\_\_\_\_\_  
Sangeeta Shah  
Associate Director

**WITNESS:**


  
\_\_\_\_\_

**UNITED PRECIOUS METAL  
REFINING, INC.**

By:   
Vincent Guadagna  
President

STATE OF NEW YORK  
COUNTY OF NEW YORK

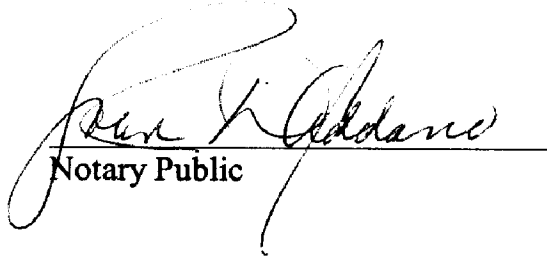
On the 16 day of March, in the year 2009, before me, the undersigned, a Notary Public in and for said State, personally appeared Timothy P. Dinneny, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
Notary Public

JOAN D'ADDARIO  
Notary Public State of New York  
No. 4758211, Qualified in Suffolk County  
Certificate Filed in New York County  
Commission Expires Dec. 31 2010

STATE OF NEW YORK  
COUNTY OF NEW YORK

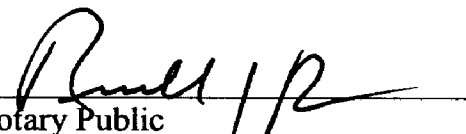
On the 17<sup>th</sup> day of March, in the year 2009, before me, the undersigned, a Notary Public in and for said State, personally appeared Sangeeta Shah, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
Notary Public

JOAN D'ADDARIO  
Notary Public, State of New York  
No. 4758211, Qualified in Suffolk County  
Certificate Filed in New York County  
Commission Expires Dec. 31, 2010

STATE OF NEW YORK  
COUNTY OF ERIE

On the 12<sup>th</sup> day of March, in the year 2009, before me, the undersigned, a Notary Public in and for said State, personally appeared Vincent Guadagna, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

  
Notary Public

RUSSELL J. PIERI  
Notary Public, State of New York  
Qualified in Erie County  
My Commission Expires Feb. 28, 2010

## **SCHEDULE I**

1. United States Patent Number 7,128,792, dated October 31, 2006, registered with the United States Patent and Trademark Office.
2. United States Patent Number 6,951,588, dated October 4, 2005, registered with the United States Patent and Trademark Office.
3. United States Patent Number 4,973,446, dated November 27, 1990, registered with the United States Patent and Trademark Office.

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