

PATENT ASSIGNMENT

Electronic Version v1.1  
Stylesheet Version v1.1

SUBMISSION TYPE: NEW ASSIGNMENT

NATURE OF CONVEYANCE: SECURITY AGREEMENT

CONVEYING PARTY DATA

Name	Execution Date
Global Resource Corporation	12/27/2010

RECEIVING PARTY DATA

Name:	Gortragh Development Ltd.
Street Address:	Moyle Road
City:	Newtowncunningham, Do. Donegal
State/Country:	IRELAND
Postal Code:	00000 IRL

PROPERTY NUMBERS Total: 9

Property Type	Number
Application Number:	11610823
Application Number:	12138905
Application Number:	12570323
Application Number:	12577341
Application Number:	12616311
Application Number:	12577337
Application Number:	12577330
Application Number:	12572715
Application Number:	61378572

CORRESPONDENCE DATA

Fax Number: (704)444-8847  
*Correspondence will be sent via US Mail when the fax attempt is unsuccessful.*  
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Correspondent Name: Amy Worley, Esq. / McGuireWoods LLP  
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501612148

PATENT  
REEL: 026679 FRAME: 0153

OP \$360.00 11610823

Address Line 4: Charlotte, NORTH CAROLINA 28202

NAME OF SUBMITTER:

Amy Worley, Esq./McGuireWoods LLP

**Total Attachments: 12**

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**EXHIBIT B**

**SECURITY AGREEMENT**

THIS SECURITY AGREEMENT (this "Agreement"), dated as of December 27, 2010, is made by GLOBAL RESOURCE CORPORATION, a Nevada corporation ("Debtor"), in favor of GORTRAGH DEVELOPMENT LTD., a \_\_\_\_\_ ("Secured Party").

For valuable consideration, Debtor agrees as follows:

1. As used in this Agreement:

(a) unless otherwise defined herein, all terms that are defined in the Uniform Commercial Code of North Carolina shall have the same meanings herein as in such Code.

(b) "Accounts" means all accounts (including without limitation all rights to payment for services rendered or goods sold or leased), contract rights, leases, chattel paper, instruments, life insurance policies and documents, whether now owned or to be acquired by Debtor.

(c) "Collateral" means any and all property of Debtor in which Secured Party now has, by this Agreement acquires, or hereafter acquires a security interest, including without limitation the property described in Section 2 hereof.

(e) "Equipment" means all of Debtor's now owned and to be acquired equipment and fixtures, including without limitation, furniture, machinery, vehicles and trade fixtures, together with any and all accessories, parts, appurtenances, substitutions and replacements.

(f) "Event of Default" is defined in Section 8.

(g) "General Intangibles" means all choses in action, general intangibles, causes of action and all other intangible personal property of Debtor of every kind and nature (other than Accounts) now owned or to be acquired by Debtor. Without in any way limiting the generality of the foregoing, General Intangibles specifically includes, without limitation, all corporate or other business records, deposit accounts, inventions, designs, patents, patent applications, trademarks, trademark applications, trade names, trade secrets, goodwill, copyrights, registrations, licenses, leasehold interests, franchises, and tax refund claims owned by Debtor and all letters of credit, guarantee claims, security interests or other security held by or granted to Debtor to secure payment of any Accounts and such other assets as either Secured Party determines to be intangible in its sole absolute discretion.

(h) "Inventory" means all goods, inventory, merchandise and other personal property including, without limitation, goods in transit, wherever located and whether

now owned or to be acquired by Debtor which is or may at any time be held for sale or lease, furnished under any contract of service or held as raw materials, work in process, supplies or materials used or consumed in Debtor's business, and all such property the sale or other disposition of which has given rise to Accounts and which has been returned to or repossessed or stopped in transit by Debtor.

(i) "Liabilities" is defined in Section 3.

(j) "Property" means any and all rights, titles and interests in and to any and all property whether real or personal, tangible (including cash) or intangible, and wherever situated and whether now owned or hereafter acquired.

(k) "Revolving Credit Agreement" means that certain Revolving Credit Agreement between Debtor and Secured Party.

2. **Security Interest.** Debtor hereby grants to Secured Party a continuing security interest in, and assigns and transfers to Secured Party, all of Debtor's Property including the following Property and interest in Property of Debtor, whether now owned or existing or to be acquired or arising and wherever located, including, without limitation:

(i) all Accounts, Inventory, Equipment, contract rights, General Intangibles, tax refunds, chattel paper, instruments, letters of credit, investment property, documents and documents of title evidencing or issued with respect to any of the foregoing;

(ii) all of Debtor's deposit accounts (general or special) with and credits and other claims against the Secured Parties;

(iii) all of Debtor's now owned or to be acquired monies, and any and all other property of Debtor now or to be coming into the actual possession, custody or control of Debtor or any agent or affiliate of Debtor in any way or for any purpose (whether for safekeeping, deposit, custody, pledge, transmission, collection or otherwise);

(iv) all insurance proceeds of or relating to any of the foregoing;

(v) all of Debtor's books and records, including without limitation customer lists, credit files, computer programs, printouts and other materials, relating to any of the foregoing; and

(vi) all accessions and additions to, substitutions for, and replacements, products and proceeds of any of the foregoing.

3. **Liabilities.** The Collateral shall secure the payment and performance of the following, which are acknowledged by Debtor to be the obligations of Debtor (the "Liabilities"):

(a) All obligations and liabilities of Debtor to Secured Party whether now existing or hereafter arising, direct or indirect, joint and several or absolute or contingent and whether or not contemplated on the date of this Agreement (i) evidenced by and

under all promissory notes (including without limitation all renewals, replacements, and extensions thereof and interest thereon) executed and delivered by Debtor to Secured Party, including without limitation the Revolving Credit Note in the original principal amount of \$1,600,000.00 executed by Debtor in favor of Secured Party, as such note may be renewed, replaced, and extended from time to time; and (ii) under any loan or other agreements (including without limitation this Agreement and the Revolving Credit Agreement, as each may be renewed, replaced, extended, modified or waived from time to time) between Debtor and Secured Party; and

(b) All other obligations and liabilities of Debtor to Secured Party, howsoever created, whether direct or indirect, joint and several, absolute or contingent, due or to become due, now existing or hereafter arising, including without limitation all liabilities and obligations arising in connection with future advances by Secured Party and any letters of credit issued by Secured Party for the account of Debtor.

4. Warranties of Debtor. Debtor warrants and represents that:

(a) Debtor has the legal capacity and power to execute, deliver, and perform this Agreement and any other documents executed or to be executed in connection herewith; such actions have been duly authorized and do not and will not contravene or conflict with any provisions of law or any agreement or instrument affecting Debtor or its property; Debtor does not do business under any name except as shown above.

(b) No financing statement, mortgage, notice of judgment, or any similar instrument (unless filed on behalf of Secured Party) covering any of the Collateral is on file in any public office.

(c) Debtor is the lawful owner of all Collateral, free and clear of all liens, pledges, charges, mortgages, and claims other than the security interest hereunder, except liens for current taxes not delinquent.

(d) All Inventory is located at Debtor's principal place of business at the address set forth under Debtor's signature, and is not in transit, except for goods covered by negotiable warehouse receipts that have been delivered to Secured Party or as promptly disclosed to Secured Party from time to time in writing. All Inventory is of good and merchantable quality and free from any defects that would affect the market value of such Inventory.

(e) All Accounts of Debtor are genuine, are in all respects what they purport to be, are not evidenced by a judgment, and represent undisputed, bona fide transactions completed or to be completed in accordance with the terms and conditions of any document related thereto; none of the Collateral has been sold or pledged to any other person or entity; and Debtor has no knowledge of any fact or circumstance which would impair the validity or collectibility of the Collateral.

(f) Debtor has not been known by any name other than its name shown above as of the date hereof.

5. **Covenants of Debtor.** Debtor agrees that, until payment in full of the Liabilities, it will:

(a) Provide and maintain insurance with respect to the Collateral and the operation of Debtor's business; all such insurance shall be in such amounts and against such risks as shall be satisfactory in all respects to Secured Party, with Secured Party named as additional insured and loss payee; Debtor shall deliver a certificate of insurance to such effect as requested by Secured Party from time to time;

(b) Defend the Collateral against the claims and demands of all persons other than Secured Party and promptly pay all taxes, assessments, and charges upon the Collateral, and not sign (or permit to be signed) any financing statements or other documents creating or perfecting a lien upon or security interest in any of the Collateral except in favor of Secured Party, or otherwise create, suffer, or permit to exist any liens or security interests upon any Collateral other than in favor of Secured Party or as permitted under the Revolving Credit Agreement, except tax liens, provided that such liens are removed before related taxes become delinquent;

(c) Execute such financing statements and other documents (and pay the cost of filing and recording the same in all public offices reasonably deemed necessary by Secured Party) and do such other acts as Secured Party may reasonably request to establish and maintain a valid and perfected security interest in the Collateral free and clear of all other liens and claims;

(d) After the occurrence of an Event of Default, deliver to Secured Party any certificates or other documents of title representing or issued with respect to any of the Collateral, with Secured Party's security interest and lien endorsed thereon, and record such certificates or documents with all appropriate regulatory agencies;

(e) After the occurrence of an Event of Default, furnish to Secured Party, immediately upon the request of Secured Party, any evidence of ownership of the Collateral, including without limitation bills of sale, paid invoices, certificates of title, or applications for title;

(f) Keep at its office at the address set forth under its signature hereto its records concerning the Collateral, which records shall be of such character as will enable Secured Party to determine at any time the status of the Collateral; after the occurrence of an Event of Default, furnish to Secured Party such information concerning Debtor, the Collateral, and the account debtors as Secured Party may from time to time reasonably request; and permit Secured Party from time to time to inspect the Collateral and to inspect, audit, and make copies of, and extracts from, all records and all other papers in the possession of Debtor pertaining to the Collateral and the account debtors. After the

occurrence of an Event of Default, Secured Party shall have the right at any time or times to make direct verification with the account debtors of any and all of the accounts;

(g) Keep and maintain in good operating condition and repair and make all necessary replacements and renewals to, the Collateral listed in of this Agreement so that the value and operating efficiency thereof shall at all times be maintained and preserved, and keep such Collateral only at the address set forth under its signature hereto;

(h) After the occurrence of an Event of Default, provide to Secured Party such financial statements of Debtor (audited, if requested by Secured Party) and information from time to time as Secured Party shall reasonably request;

(i) After the occurrence of an Event of Default, if at any time any of the Collateral shall be or become evidenced by any instrument, note, or other document, immediately deliver such instrument, note, or document to Secured Party, endorsed as requested by Secured Party;

(j) Immediately notify Secured Party in reasonable detail (i) of any material loss or depreciation in the value of the Collateral, (ii) of Borrower's acquisition of any and all copyrights, patents, trademarks or computer software and (iii) of the occurrence of any event, which after any notice and passage of any cure period, may become an Event of Default; and

(k) Other than in the ordinary course of its business and except as permitted by Section 6, not sell, transfer, or otherwise dispose of any Collateral without Secured Party's prior written consent.

6. **Use of the Inventory.** Until notice to the contrary is given by Secured Party after the occurrence of an Event of Default, Debtor may use, consume, and sell Inventory in carrying on its business in the ordinary course of business substantially in the same manner as now conducted, but a sale in the ordinary course of business shall not include any transfer or sale in satisfaction, partial or complete, of a debt owed by Debtor.

7. **Collections.**

(a) Until notice to the contrary is given by Secured Party, Debtor (i) shall collect the Accounts for Secured Party at Debtor's own expense, and (ii) may grant, in the ordinary course of business, to any party obligated on any of the Collateral, any rebate, refund, or allowance to which such party may be lawfully entitled and accept in connection therewith the return of any goods the sale or lease of which shall have given rise to such accounts.

(b) After the occurrence of an Event of Default, Secured Party, at Debtor's expense, may or, upon request of Secured Party, Debtor shall, notify any account debtors of the existence of this Agreement and direct such account debtors to pay directly to Secured Party the amounts due or to become due from such account debtors. Each

account debtor so notified and directed may accept the receipt of Secured Party for any such payment as a full release of any amounts so paid.

(c) After an Event of Default, Secured Party may enforce collection of any or all of the Collateral by suit or otherwise, and surrender, release, or exchange all or any part thereof, or compromise or extend or renew for any period (whether or not longer than the original period) any indebtedness thereunder.

(d) Secured Party may, upon the happening of an Event of Default shall, apply all payments received from account debtors to the Liabilities when due (whether by acceleration or otherwise) and may credit any balance after such payment to the account of Debtor.

8. **Events Of Default.** The occurrence of any of the following shall constitute an "Event of Default" under this Agreement:

(a) Failure to pay, when and as due or demanded, any of the Liabilities except that with respect to any failure to pay the Liabilities, when they are due, pursuant to which Debtor shall have seven days to cure such failure, or failure to comply with or perform any agreement or covenant of Debtor contained herein; or

(b) Failure of Debtor to comply with or perform any agreement or covenant of Debtor hereunder; or

(c) Any default, Event of Default, or similar event shall occur or continue under any instrument, document, note, agreement, or guaranty delivered to Secured Party in connection with the Liabilities, including the Revolving Credit Agreement, or any such instrument, document, note, agreement, or guaranty shall not be, or shall cease to be, enforceable in accordance with its terms; or

(d) Debtor shall grant or any person shall obtain a security interest in any of the Collateral; Debtor or any other person shall perfect (or attempt to perfect) such a security interest; a court shall determine that Secured Party does not have a first priority security interest in any of the Collateral enforceable in accordance with the terms hereof; or any notice of a federal tax lien against Debtor shall be filed with any public recorder; or

(e) There shall be any material loss or depreciation in the value of the Collateral for any reason.

9. **Remedies on Default.** Notwithstanding any provision of any document or instrument evidencing or relating to any Liabilities, (i) upon the occurrence of any Event of Default specified in Sections 8(a), (b), (d) and (e), Secured Party at its option may declare all of the Liabilities immediately due and payable without notice or demand of any kind, and (ii) upon the occurrence of an Event of Default specified in Section 8(c), the maturity of the Liabilities shall be accelerated in accordance with the terms of the applicable instrument, document, note,



agreement or guaranty. Debtor expressly waives protest, notice, presentment, dishonor, and demand of any kind. Secured Party may exercise from time to time any rights and remedies available under the Uniform Commercial Code of North Carolina, including the right to have Debtor assemble the Collateral and deliver it to a place designated by Secured Party. Debtor shall pay all related expenses, including attorneys' fees and reasonable time charges of attorneys who may be employees of Secured Party or any affiliate or parent of Secured Party. If any notification of intended disposition of any of the Collateral is required by law, such notification, if mailed, shall be deemed reasonably and properly given if mailed at least ten business days before such disposition, postage prepaid, addressed to Debtor at the address of Debtor shown below. Secured Party shall, in addition to and not in limitation of all rights of offset under applicable law, have the right to appropriate and apply all of the Collateral in its possession to payment of the Liabilities. Secured Party may proceed to sell or otherwise dispose of the Collateral at public or private sale for cash or credit; provided, however, that Debtor shall be credited with proceeds of such sale only when the proceeds are actually received by Secured Party. Any proceeds of the Collateral may be applied by Secured Party to the payment of expenses and costs to exercise of Secured Party's rights hereunder, and any balance of such proceeds shall be applied toward the Liabilities in such order as Secured Party shall determine in its sole discretion. Any balance remaining shall be returned to the Debtor.

**10. Rights of Secured Party.** Secured Party may, from time to time, at its option (but shall have no duty to):

(a) Perform any agreement of Debtor hereunder that Debtor shall have failed to perform; and

(b) Take any other action which Secured Party deems necessary or desirable for the preservation of the Collateral or Secured Party's interest herein, including without limiting the generality of the foregoing: (i) any action to collect or realize upon the Collateral; (ii) the discharge of taxes, liens, security interests or other encumbrances at any time levied or placed on the Collateral; or (iii) the discharge or keeping current of any obligation of Debtor having effect on the Collateral.

(c) File, or cause to be filed, photocopies or carbon copies of any financing statement respecting any right of Secured Party in the Collateral, and any such photocopy or carbon copy of the signature of Debtor on such photocopy or carbon copy shall be deemed an original for purposes of such filing. Debtor hereby authorizes Secured Party to sign financing statements on Debtor's behalf to be filed in all jurisdictions in which such authorization is permitted.

Debtor hereby appoints Secured Party as its attorney in fact, which appointment is irrevocable and coupled with an interest, for purposes of performing acts and signing and delivering any agreement, document, or instrument, on behalf of Debtor in accordance with this Section. Debtor immediately will reimburse Secured Party for all expenses so incurred by Secured Party.

11. General.

(a) Nonwaiver: Cumulative Remedies. No delay or omission on the part of Secured Party in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by Secured Party of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided to Secured Party are cumulative and not exclusive of any rights or remedies provided by law.

(b) Notices. All notices and communications hereunder shall be in writing. All such notices shall be deemed to have been given the following business day when delivered by overnight courier, upon personal delivered or, in the case of notice by mail, three business days following deposit in the United States mail, with proper postage prepaid, when addressed to Debtor at the address shown on the signature page of this Agreement and when addressed to Secured Party at the address listing in the heading of this Agreement.

(c) Successors. This Agreement shall, upon execution and delivery by the Debtor, become effective and shall be binding upon and inure to the benefit of Debtor, Secured Party, and their respective personal representatives, executors, heirs, successors, and assigns, except that the Debtor may not transfer or assign any of its rights or interest hereunder without the consent of Secured Party.

(d) Singular and Plural. Unless the context otherwise requires, wherever used herein the singular shall include the plural and the plural shall include the singular; and the use of one gender shall denote the others where appropriate.

(e) Counterparts. This Agreement may be executed by Debtor on any number of counterparts, and each of said counterparts shall be deemed to be an original.

(f) Enforcement Costs. Debtor agrees to pay or reimburse Secured Party upon demand for all costs, expenses, and fees (including legal costs and fees and reasonable time charges of attorney s) incurred by Secured Party in preparing, negotiating, enforcing, or preserving its rights under, this Agreement or any note, document, or other instrument executed in connection herewith.

(g) Provisions Severable: References. If any term or provision of this Agreement shall be unenforceable or invalid, such unenforceability or invalidity shall not render any other term or provision hereof unenforceable or invalid, and all other terms and provisions of this Agreement shall be enforceable and valid. References to Sections herein shall be to Sections of this Agreement unless otherwise specified

(h) Construction: Jurisdiction: Jury Waiver. This Agreement and the rights and obligations of the parties hereunder and thereunder shall be governed by, and construed and interpreted in accordance with, the laws of Illinois. Debtor hereby irrevocably consents to the jurisdiction and venue of any state or federal court sitting in

Wake County, North Carolina, and agrees that any litigation involving this Agreement (including without limitation ancillary claims) may be conducted in any such court at the sole option of Secured Party. **DEBTOR HEREBY WAIVES ANY RIGHT OR CLAIM IT MAY HAVE TO TRIAL BY JURY, TO TRANSFER OR CHANGE THE VENUE OF ANY SUIT, ACTION, OR OTHER PROCEEDING BROUGHT AGAINST DEBTOR BY SECURED PARTY IN ACCORDANCE WITH THIS SECTION OR TO CLAIM THAT ANY SUCH PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.**

GLOBAL RESOURCE CORPORATION

By: 

Print Name: Ken Kinsella

Title: CEO

**GLOBAL RESOURCE COMPANY**  
United States Patents and Patent Applications

<b>Application Number</b>	<b>Application Date</b>	<b>Title</b>
11/610823	12/14/2006	MICROWAVE-BASED RECOVERY OF HYDROCARBONS AND FOSSIL FUELS
12/138905	6/13/2008	MICROWAVE-BASED RECOVERY OF HYDROCARBONS AND FOSSIL FUELS
12/570323	9/30/2009	MICROWAVE-BASED CONVEYING DEVICES AND PROCESSING OF CARBONACEOUS MATERIALS
12/577341	10/12/2009	MICROWAVE-BASED RECOVERY OF HYDROCARBONS AND FOSSIL FUELS
12/616311	11/11/2009	MICROWAVE PROCESSING OF CARBON-BASED COMPOSITIONS
12/577337	10/12/2009	MICROWAVE-BASED RECOVERY OF HYDROCARBONS AND FOSSIL FUELS
12/577330	10/12/2009	MICROWAVE-BASED RECOVERY OF HYDROCARBONS AND FOSSIL FUELS
12/572715	10/2/2009	MICROWAVE PROCESSING OF OIL SHALE AND COAL
61/378572	8/31/2010	DEVICES AND METHODS FOR MICROWAVE FLUID TREATMENT