

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
Panaya Ltd.	12/07/2011

RECEIVING PARTY DATA

Name:	Hasso Plattner Ventures II GmbH & Co. KG
Street Address:	August-Bebel-Strasse 88
City:	14482 Potsdam
State/Country:	GERMANY

PROPERTY NUMBERS Total: 14

Property Type	Number
Application Number:	11947477
Application Number:	11956477
Application Number:	12370690
Application Number:	13103075
Application Number:	13103076
Application Number:	13103078
Application Number:	13103079
Application Number:	13103080
Application Number:	13103081
Application Number:	13103082
Application Number:	13103083
Application Number:	13103086
Application Number:	13103088
Application Number:	61483707

CORRESPONDENCE DATA

501751658

PATENT
REEL: 027363 FRAME: 0597

OP \$560.00 11947477

Fax Number: (412)281-0717

Phone: 412-454-5000

Email: docketingpgh@pepperlaw.com

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.

Correspondent Name: Pepper Hamilton LLP

Address Line 1: 500 Grant Street

Address Line 2: 50th Floor

Address Line 4: Pittsburgh, PENNSYLVANIA 15219

ATTORNEY DOCKET NUMBER:

129903.00011

NAME OF SUBMITTER:

James M. Singer

Total Attachments: 7

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT ("**IP Security Agreement**") dated December 7, 2011, is made by Panaya Ltd., a company organized under the laws of the State of Israel and having an address of 14 HaCharoshet Street, Ra'anana, Israel, 43657 ("**Grantor**"), in favor of Hasso Plattner Ventures II GmbH & Co. KG, having an address at August-Bebel-Strasse 88, 14482 Potsdam, Germany ("**Secured Party**").

WHEREAS, Grantor and Secured Party have entered into that certain Loan and Security Agreement dated as of the date hereof ("**Loan Agreement**").

WHEREAS, under the terms of the Loan Agreement, Grantor has granted a security interest in, among other property, the intellectual property of Grantor to the Secured Party, and has agreed as a condition thereof to execute this IP Security Agreement for recording with the U.S. Patent and Trademark Office and the U.S. Copyright Office, and other governmental authorities.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, Grantor agrees as follows:

Section 1. Grant of Security. Grantor hereby grants and pledges to Secured Party, a security interest in all of Grantor's right, title and interest in, to and under the Intellectual Property (as defined in the Loan Agreement) currently owned by Grantor and any of its subsidiaries or which shall be owned in the future by Grantor and any of its subsidiaries, including, without limitation the following: (a) the registered United States patents and patent applications listed in Schedule A hereto and any rights thereunder and all continuations, continuations-in-part, reissues, reexaminations, registrations, and renewals in connection therewith; (b) the registered United States trademarks and service marks and applications therefore listed in Schedule B hereto, together with all translations, adaptations, derivations, and combinations thereof, and all registrations, and renewals in connection therewith; and (c) all registered United States copyrights and copyrights applications listed in Schedule C hereto, and unregistered copyrights, and all copies, derivative works and tangible embodiments thereof, or any part thereof, in whatever form or medium. Grantor shall promptly file amendments to Schedule A, Schedule B and/or Schedule C, as applicable, with the U.S. Patent and Trademark Office and U.S. Copyright Officer, upon the application or registration of any new patents, trademarks and service marks and copyrights in the United States.

Section 2. Security for Obligations. The grant of a security interest in the Intellectual Property by Grantor under this IP Security Agreement secures, along with such other collateral as may be recited in the Loan Agreement the payment of all money and liabilities owed or incurred by Grantor now or hereafter existing under or in respect of the Loan Agreement, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses or otherwise.

Section 3. Recordation. Grantor authorizes and requests that the Commissioner of Patents and Trademarks and any other applicable government officer record this IP Security Agreement.

Section 4. Power of Attorney. In the event that Secured Party is permitted to receive the Intellectual Property under the Loan Agreement, Grantor hereby grants to Secured Party power of attorney to inspect, take all necessary or desired action, and prosecute any patents, trademarks, copyrights or applications for any of the foregoing that may be included in the Intellectual Property.

Section 5. Right to Request Information. In addition to the inspection rights granted to Secured Party under the Loan Agreement, Secured Party shall have the right to request, and Grantor shall promptly provide upon such request, information reasonably required in order to confirm that Schedules A, B and C are updated. Such information may include any and all applications (without schedules, attachments and exhibits) and patents that are registered or other application and registrations related to the registered Intellectual Property of the Grantor or any of its current and future subsidiaries. Secured Party acknowledges that the information referred to above may include Grantor's trade secrets or any other proprietary non-public information whose disclosure might harm Grantor, and accordingly agrees maintain such information as confidential unless and until (i) disclosure is required by law, or (ii) Secured Party takes ownership of the Intellectual Property.

Section 6. Execution of Counterparts. This IP Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

Section 7. Grants, Rights and Remedies. THIS IP SECURITY AGREEMENT IS SUBJECT TO THE TERMS OF THE INTERCREDITOR AGREEMENT, ENTERED INTO BY GRANTOR, SECURED PARTY, PANAYA INC. AND SILICON VALLEY BANK ON OR AROUND THE DATE HEREOF. This IP Security Agreement has been entered into in conjunction with the provisions of the Loan Agreement. Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Secured Party with respect to the Intellectual Property are more fully set forth in the Loan Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In case of any discrepancies between the Agreements and this IP Security Loan Agreement, the provisions of the Loan Agreement shall prevail. The rights and remedies of Secured Party with respect to the security interest granted hereby are in addition to those set forth in the Loan Agreement and the other Security Documents (as defined in the Loan Agreement), and those which are now or hereafter available to Secured Party as a matter of law or equity. Each right, power and remedy of Secured Party provided for herein or in the Loan Agreement or any of the Security Documents, or now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power or remedy provided for herein and the exercise by Secured Party of any one or more of the rights, powers or remedies provided for in this IP Security Agreement, the Loan Agreement or any of the other Security Documents, or now or hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any person, including Secured Party, of any or all other rights, powers or remedies.

IN WITNESS WHEREOF, Grantor has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

PANAYA LTD.

By: [Signature]
Name: HASSI (GmbH)
Title: CEO

HASSO PLATTNER VENTURES II GMBH & CO.
KG

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, Grantor has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

PANAYA LTD.

By: _____
Name: _____
Title: _____

HASSO PLATTNER VENTURES II GMBH & CO.
KG

By: _____
Name: Joran Valler *AA*
Title: partner

SCHEDULE A

PATENTS

The following patent applications:

Application Title	Serial Number	Filing Date
System and methods for static analysis of large computer programs and for presenting the results of the analysis to a user of a computer program	11/947,477	29-Nov-07
Methods for supplying code analysis results by using user language	11/956,477	14-Dec-07
Methods for calculating a combined impact analysis repository	12/370,690	13-Feb-09
Method and System for Updating Non-Executable Human-Readable Test Scenarios	13/103,075	8-May-11
Method and System for Identifying Non-Executable Human-Readable Test Scenarios to Be Updated Due to Code Changes	13/103,076	8-May-11
Method and System for Automatic Identification of Missing Test Scenarios	13/103,078	8-May-11
Method and System for Identifying Missing Test Scenarios by Comparing Authorized Processes with Available Test Scenarios	13/103,079	8-May-11
Method and System for Automatic Processing of Failed Test Scenarios	13/103,080	8-May-11
Method and System for Handling Failed Test Scenarios	13/103,081	8-May-11
Method and System for Authorization Based Routing of Failed Test Scenarios	13/103,082	8-May-11
Method and System for Semiautomatic Execution of Functioning Test Scenario	13/103,083	8-May-11
Method and System for Improving User Friendliness of a Manual Test Scenario	13/103,086	8-May-11
Method and System for Removing Unessential Test Steps	13/103,088	8-May-11
Methods and systems for testing a large-scale software system	61/483,707	8-May-11

SCHEDULE B

TRADEMARKS

None

SCHEDULE C

COPYRIGHTS

None