

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

EPAS ID: PAT2867310

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST
CONVEYING PARTY DATA	
Name	Execution Date
GLOTECH, INC.	03/26/2014
RECEIVING PARTY DATA	
Name:	SAVVYSHERPA, INC.
Street Address:	6200 SHINGLE CREEK PARKWAY, SUITE 400
City:	MINNEAPOLIS
State/Country:	MINNESOTA
Postal Code:	55403
Name:	BRIAN COLLINS
Street Address:	75 FEDERAL STREET, 18TH FLOOR
City:	BOSTON
State/Country:	MASSACHUSETTS
Postal Code:	02110
Name:	JOHN YUAN
Street Address:	493 LANCASTER ST.
City:	LEOMINSTER
State/Country:	MASSACHUSETTS
Postal Code:	01453
Name:	WALTER DOWNEY
Street Address:	155 FEDERAL STREET
City:	BOSTON
State/Country:	MASSACHUSETTS
Postal Code:	02110
PROPERTY NUMBERS Total: 6	
Property Type	Number
Application Number:	61791997
PCT Number:	US2014030175
Patent Number:	7513674
Patent Number:	8100575
Patent Number:	8511884
Patent Number:	8075982
PATENT	

CORRESPONDENCE DATA**Fax Number:** (612)340-8827

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

Phone: 6123402600**Email:** coffey.krista@dorsey.com**Correspondent Name:** DORSEY & WHITNEY LLP**Address Line 1:** 50 SOUTH SIXTH STREET, SUITE 1500**Address Line 2:** INTELLECTUAL PROPERTY DEPARTMENT**Address Line 4:** MINNEAPOLIS, MINNESOTA 55402

ATTORNEY DOCKET NUMBER:	GLOTECH/SAVVYSHERPA
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NAME OF SUBMITTER:	KRISTA COFFEY
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SIGNATURE:	/Krista Coffey/
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DATE SIGNED:	05/22/2014
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Total Attachments: 12

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SECURITY AGREEMENT

THIS SECURITY AGREEMENT (the “**Agreement**”) is entered into as of March 26, 2014, by GloTech, Inc., a Delaware corporation (the “**Company**”), and the parties listed on **Schedule 1** attached hereto (each, a “**Purchaser**” and collectively, the “**Purchasers**”).

Pursuant to the Convertible Note Purchase Agreement entered into by and between the Company and the Purchaser and dated as of March 10, 2014 (the “**Purchase Agreement**”), the Company hereby agrees for the benefit of the Purchaser as follows:

1. SECURITY INTEREST AND COLLATERAL. The Company hereby grants the Purchasers, jointly, a first priority security interest in all of the Company’s right, title, and interest in and to the property described below (collectively referred to as the “**Security Interest**”) as security for the payment and performance of certain Convertible Promissory Notes dated as of the date hereof and hereafter issued by the Company in favor of the Purchasers (each, a “**Note**” and collectively, the “**Notes**”), together with accrued but unpaid interest thereon, and costs of collection, including reasonable attorneys’ fees, and all other obligations of the Company to Purchaser of any nature whatsoever (all known collectively as the “**Obligations**”). The Security Interest shall attach to the following property of the Company (the “**Collateral**”), and all proceeds thereof:

Inventory: Means all inventory of the Company, whether now owned or hereafter acquired or in which the Company obtains rights, whether consisting of whole goods, spare parts or components, products, work in process, supplies or materials whether acquired, held or furnished for sale, for lease or under contracts or for manufacture or processing, and wherever located;

Equipment: Means all equipment of the Company whether now owned or hereafter acquired, including all present and future machinery, vehicles, furniture, fixtures, office and recordkeeping equipment, parts, tools, supplies and all other goods (except inventory) used or bought for use by the Company for any business or enterprise and including specifically (without limitation) all accessions thereto, all substitutions and replacements thereof, and all like or similar property now owned or hereafter acquired by the Company, and all of which is owned by the Company;

Receivables: Means each and every right of the Company to the payment of money, whether such right to payment now exists or hereafter arises, whether such right to payment arises out of a sale, lease or other disposition of goods or other property, out of a rendering of services, or of a loan, out of the overpayment of taxes or other liabilities, or any other transaction or event, whether such right to payment is created, generated or earned by the Company or by some other person who subsequently transfers his, her or its interest to the Company, whether such right to payment is or is not already earned by performance, and howsoever such right to payment may be evidenced, together with all other rights and interests (including all liens and other security interests) which the Company may at any time have by law or agreement against any account the Company or other person obligated to make such payment or against any property of such account to the Company or other persons including, but not limited to, all

[Signature Page to Security Agreement]

present and future accounts, contract rights, chattel paper, bonds, notes and other debt instruments, and rights to payment in the nature of general intangibles; and

General Intangibles: Means all general intangibles of the Company, whether now owned or hereafter acquired, including (without limitation) all present and future patents, patent applications, copyrights, trademarks, trade names, trade secrets, customer or supplier lists and contracts, manuals, operating instructions, research and related studies, development plans, rights under grants, permits, franchises, the right to use the Company's name and the goodwill of the Company's business.

Intellectual Property: Means all (a) confidential or proprietary information, know-how, technology, processes, and common law and statutory trade secrets obtained by or used in or contemplated at any time for use in the business of the Company, whether or not reduced to a writing or other tangible form, (b) patents, service marks, trademarks, trade names, copyrights, mask words and computer software and systems (including source codes, object codes and related applications), (c) all documents, licenses and things embodying, incorporating or referring in any way to the items described in clauses (a) and (b), all computer hardware and software owned by or licensed to the Company and (d) the right to sue for and to enjoin and to collect damages for the actual or threatened misappropriation of or breach or enforcement of any for the foregoing property.

The Collateral shall include (i) all substitutes and replacements for and proceeds of any and all of the foregoing property, and in the case of all tangible Collateral, all accessions, accessories, attachments, parts, equipment and repairs now or hereafter attached or affixed to or use in connection with any such goods, (ii) all warehouse receipts, bills of lading and other documents of title now or hereafter covering such goods and (iii) all books, records, writings, correspondence, credit files, invoices, tapes, cards computer runs, paper, documents, data bases, information and other property relating to, used or useful in connection with, evidencing, embodying, incorporating or referring to, any of the Collateral.

Other Personal Property: All of the Company's other assets, personal property and rights of every kind and description and interests therein to the extent not included in the foregoing, including without limitation, all "accounts", "certificated securities", "chattel paper", "commercial tort claims", "commodity accounts", "commodity contracts", "deposit accounts", "documents", "equipment", "fixtures", "general intangibles", "goods", "instruments", "inventory", "investment Property", "letters of credit", "letter-of-credit rights", "money", "proceeds", "securities", "securities accounts", "security entitlements", "supporting obligations" and "uncertificated securities" as such terms are defined in the Uniform Commercial Code, as from time to time in effect in the State of Minnesota.

2. SECURITY FOR OBLIGATIONS. This Security Agreement secures the prompt payment and performance when due, whether at stated maturity, by acceleration or otherwise (including the payment of amounts which would become due but for the operation of the automatic stay under Section 362 of the Bankruptcy Code) of (a) all Obligations now or hereafter existing under the Purchase Agreement and the Notes and each other related document to which the Company is or may become a party with the Purchaser, whether for principal, interest, costs, fees, expenses or otherwise.

3. CONTINUING SECURITY INTEREST. This Security Agreement shall create a continuing security interest in the Collateral and shall:

- (a) remain in full force and effect until payment in full of all Obligations and the termination of the Purchase Agreement and all Notes and all other credit accommodations of the Purchaser to the Company;
- (b) be binding upon the Company, its successors, transferees and assigns; and
- (c) inure, together with the rights and remedies of the Purchasers hereunder, to its successors, transferees and assigns.

Upon the indefeasible payment in full of all Obligations and the termination of the Purchase Agreement, all Notes, any commitments or other credit accommodations of the Purchasers to the Company, the Security Interest shall terminate, and all rights to the Collateral shall revert to the Company. If at any time all or any part of any payment theretofore applied by the Purchasers to any of the Obligations is or must be rescinded or returned by any Purchaser for any reason whatsoever (including, without limitation, the insolvency, bankruptcy, reorganization or other similar proceeding of the Company or any other Person), such Obligations shall, for purposes of this Security Agreement, to the extent that such payment is or must be rescinded or returned, be deemed to have continued to be in existence, notwithstanding any application by any such Purchaser or any termination agreement or release provided to the Company, and this Security Agreement shall continue to be effective or reinstated, as the case may be, as to such Obligations, all as though such application by any such Purchaser had not been made.

4. REPRESENTATIONS, WARRANTIES AND AGREEMENTS. The Company represents, warrants, and agrees that:

(a) **Existence and Authority.** The Company is a corporation, duly organized, validly existing and in good standing under the laws of the State of Delaware, having full power and authority to make and deliver this Agreement. The correct name of the Company is set forth at the beginning of this Agreement. The Company covenants with the Purchasers that it will not change its name, chief executive office, its mailing address, its registered agent or its type or jurisdiction of organization without providing each Purchaser ten (10) days prior written notice.

(b) **Validity.** This Security Agreement creates a valid first priority security interest in the Collateral, securing the payment of the Obligations, and, except for the proper filing of a Uniform Commercial Code financing statement with the Secretary of State of the State of Delaware and applicable filings with the United States Patent and Trademark Office, all filings and other actions necessary or desirable to perfect and protect such Security Interest have been duly taken and such Security Interest shall be a first priority security interest.

(c) **Title and Filings.** The Company is, or will be, the owner of the Collateral, free of all liens, encumbrances and security interests except for the security interests created hereby or any interest specifically consented to in writing by the Purchaser. The Company has exclusive control of all Inventory and Equipment. No effective financing statement or other instrument similar in effect covering all or any part of the Collateral is on file in any recording office, except such as may have been filed in favor of the Purchasers relating to this Security Agreement. To

the fullest extent permitted by Applicable Law, the Company hereby authorizes the Purchasers (a) to file any and all Uniform Commercial Code financing statements describing the Collateral as "all assets" or "all personal property" or words of similar import, and (b) to file any and all Uniform Commercial Code financing statements, and continuations and amendments thereto, and other similar documents, in each case necessary or desirable in the opinion of the Purchasers to describe the Collateral and to perfect, preserve or maintain the perfection of the Security Interest in the Collateral or any portion thereof, in each of the foregoing cases, without the signature and without further authorization of the Company. This authorization shall be irrevocable and continuing until the indefeasible payment in full in cash of all Obligations and the termination or expiration of all commitments or other credit accommodations of each Purchaser to the Company.

(d) **Intellectual Property.** The Company owns directly, or is entitled to use by license or otherwise, all of the Intellectual Property. The Intellectual Property comprises all of the trade secrets, know-how, information, patents, trademarks, copyrights, mask words, software, technology, processes and proprietary rights and information owned by the Company which is used in or necessary for the conduct of the business of the Company. No claim has been made that the use of the Intellectual Property does or may violate the asserted rights of any third party. To the extent the Company is the owner of the Intellectual Property, the Company has performed and will continue to perform all acts and make all filings and recordings with all governmental authorities, and has paid and will continue to pay all required fees and taxes to maintain, protect and keep valid each and every item thereof which the Company believes necessary and useful in its business.

(e) **Defaults.** The Company shall be in default under this Agreement upon the happening of any of the Events of Default as defined in the Purchase Agreement or any of the Notes.

(f) **Remedies.** In the event of a default (i) the Purchasers (acting through the holders of a majority in interest of the Notes) shall have the right, at their option and without demand or notice, to declare all or any part of the Obligations immediately due and payable (to the extent that the Obligations are not already by their terms immediately due and payable without any action on the part of the Purchasers); (ii) the Purchasers (acting through the holders of a majority in interest of the Notes) may exercise, in addition to the rights and remedies granted hereby, all of the rights and remedies of a secured part under the Uniform Commercial Code as adopted in Delaware or under any other applicable law (the "UCC"); (iii) the Purchasers (acting through the holders of a majority in interest of the Notes) may exercise their rights to possess, transfer and dispose of any or all of the Collateral; (iv) the Purchasers (acting through the holders of a majority in interest of the Notes) may request, and the Company shall agree, to segregate and keep the Collateral in trust for the Purchasers in good order and repair and will immediately deliver the Collateral at a place specified by the Purchasers together with all related documents; and (v) the Company agrees to pay all costs and expenses incurred by the Purchasers in the collection of any of the Obligations or the enforcement of any of the Purchasers' rights, including the payment of reasonable attorneys' fees.

(g) **No Encumbrances.** The Company will not pledge, lien or in any way encumber the Collateral without the prior written consent of the Purchasers (acting through the holders of a majority in interest of the Notes).

(h) **Negative Covenants.** The Company will not at any time without the Purchasers' prior written consent (acting through the holders of a majority in interest of the Notes) (i) other than in the ordinary course of its business, sell, lease or otherwise dispose of or transfer any of its assets, (ii) merge or consolidate with another entity or (iii) change its state of organization or location as defined by Section 9-307 of the UCC.

(i) **Inspections.** The Company grants each Purchaser an irrevocable license to enter the Company's business location during normal business hours upon giving reasonable notice to the Company to (i) account for and inspect all Collateral, (ii) verify the Company's compliance with this Agreement and (iii) examine and copy the Company's books and records relating to the Collateral.

(j) **Sale of Collateral.** Upon any default, the Company agrees that ten (10) or more calendar days prior written notice is commercially reasonable notice of any public or private sale or transfer of any or all of the Collateral by the Purchasers (acting through the holders of a majority in interest of the Notes). Upon any default, the Company irrevocably grants the Purchasers (acting through the holders of a majority in interest of the Notes) a license to enter upon the Company's premises without notice or judicial order to take possession of the Collateral. The Purchasers are hereby granted a license or other right to use, without charge, all of the Company's property, including, without limitation, all of the Company's labels, trademarks, copyrights, patents and advertising matter or any property of a similar nature, as it pertains to the Collateral, in completing production or advertising for sale and selling any Collateral, and the Company's rights under all licenses shall inure to the Purchasers' joint benefit until the Obligations are paid in full.

(k) **Further Assurances.** The Company agrees that, from time to time at its own expense, the Company will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that the Purchasers (acting through the holders of a majority in interest of the Notes) may request, in order to perfect, preserve and protect any security interest granted or purported to be granted hereby or to enable the Purchasers to exercise and enforce their collective rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, the Company will:

(a) at the request of the Purchasers (acting through the holders of a majority in interest of the Notes), mark conspicuously each document included in the Inventory, each chattel paper included in the Receivables and each Related Contract and, at the request of the Purchasers (acting through the holders of a majority in interest of the Notes), each of its records pertaining to the Collateral with a legend, in form and substance satisfactory to the Purchasers (acting through the holders of a majority in interest of the Notes), indicating that such document, chattel paper, related contract or Collateral is subject to the Security Interest;

(b) at the request of the Purchasers (acting through the holders of a majority in interest of the Notes), if any Receivable shall be evidenced by a promissory note or other

instrument, negotiable document or chattel paper, deliver and pledge to the Purchasers hereunder such promissory note, instrument, negotiable document or chattel paper duly endorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance satisfactory to the Purchasers (acting through the holders of a majority in interest of the Notes);

(c) execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices (including, without limitation, any assignment of claim form under or pursuant to the federal assignment of claims statute, 31 U.S.C. § 3727, any successor or amended version thereof or any regulation promulgated under or pursuant to any version thereof), as may be necessary or desirable, or as the Purchasers (acting through the holders of a majority in interest of the Notes) may request, in order to perfect and preserve the security interests and other rights granted or purported to be granted to the Purchasers hereby; and

(d) not cause or permit any change to be made in its legal name, identity, corporate or other organizational structure or state of incorporation, organization or formation, unless the Company shall have notified each Purchaser of such change at least thirty (30) days prior to the effective date of such change, and shall have first taken all action, if any, reasonably required by the Purchasers (acting through the holders of a majority in interest of the Notes) for the purpose of further perfecting, maintaining or protecting the Security Interest in favor of the Purchasers in the Collateral; and

(e) furnish to each Purchaser, from time to time at each Purchaser's reasonable request, statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as a Purchaser may reasonably request, all in reasonable detail.

(l) **Power of Attorney.** The Company grants the Purchasers an irrevocable Power of Attorney (acting through the holders of a majority in interest of the Notes) to (i) execute or endorse on the Company's behalf any checks, financing statements, instruments, certificates of title and statements of origin pertaining to the Collateral; (ii) supply any omitted information and correct errors in any documents between the Purchasers and the Company; (iii) initiate and settle any insurance claims pertaining to the Collateral; and (iv) do anything to preserve and protect the Collateral and the Purchasers' rights and interests therein.

(m) **Costs and Expenses.** The Company will pay or reimburse the Purchasers on demand for all out-of-pocket expenses (including in each case all filing, recording fees, taxes and all reasonable fees and expenses of counsel and of any experts and agents) incurred by the Purchasers in connection with the creation, perfection, protection, satisfaction or foreclosure of the Collateral and the preparation, administration, continuance, amendment or enforcement of this Agreement, and all such costs and expenses shall be part of the Obligations secured by the Collateral.

(n) **Defense.** The Company will at its own expense, and using its commercially reasonable efforts and sound business judgment, protect and defend the Collateral against all

claims or demands of all persons other than the Purchasers that would cause material harm to the Purchasers.

(o) **Waiver of Notice and Hearing.** The Company hereby waives all rights to a judicial hearing of any kind prior to the exercise by the Purchasers of their rights to possession of the Collateral without judicial process or of their rights to replevin, attach or levy upon the Collateral without prior notice or hearing. In the event that a pre-judgment order for replevin is obtained, the Company waives any requirement of the Purchasers to post bond. **THE COMPANY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

(p) **No Waiver; Cumulative Remedies.** No failure or delay on the part of the Purchasers to exercise any right, power or remedy under this Agreement shall operate as a waiver thereof. In addition, no single or partial exercise of any right, power or remedy shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy under this Agreement. The remedies provided for in this Agreement are cumulative and not exclusive of any remedies provided by law.

(q) **Law Governing and Construction.** This Agreement and all actions arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law provisions of the State of Delaware or of any other state.

(r) **Continuing Interest.** This Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until the satisfaction in full of all of the Obligations. At such time as the Company shall completely satisfy all of the Obligations, this Agreement shall terminate and the Purchasers shall execute and deliver to the Company all instruments as may be necessary to re-vest in the Company full title to the Collateral or evidence such termination.

(s) **Severability.** The provisions of this Agreement are severable. If any clause or provision is held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

(t) **Modifications.** Any modifications or termination of this Agreement may be made only by a writing signed by both of the parties.

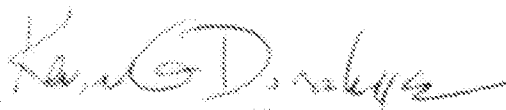
(u) **Binding Effect.** This Agreement and the Security Interest granted hereby, is binding upon the Company, its successors and assigns, and shall inure to the benefit of and be enforceable by the Purchaser and each of its successors and assigns.

(v) **Counterparts.** This Agreement may be executed in two or more counterparts, including those delivered via PDF, email, or facsimile, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

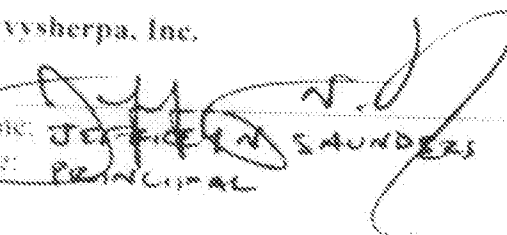
[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have hereunto affixed their signatures to this Security Agreement, effective as of the date first written above.

GloTech, Inc.

By: 
Name: Kevin G. Donahue
Title: President

Savvysherpa, Inc.

By: 
Name: JEFFREY N. SAUNDERS
Title: PRINCIPAL

John Yuan

Brian Collins

IN WITNESS WHEREOF, the undersigned have hereunto affixed their signatures to this Security Agreement, effective as of the date first written above.

GloTech, Inc.

By: 

Name: Kevin G. Donahue

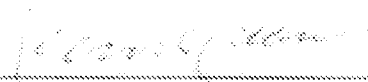
Title: President

Savvysherpa, Inc.

By: _____

Name:

Title:



John Yuan

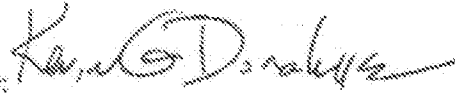
Brian Collins

PATENT

REEL: 032997 FRAME: 0529

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GloTech, Inc.

By: 

Name: Kevin G. Donahue
Title: President

Savvysherpa, Inc.

By: _____
Name: _____
Title: _____

John Yuan

Brian Collins


Walter Downey

IN WITNESS WHEREOF, the undersigned have hereunto affixed their signatures to this Security Agreement, effective as of the date first written above.

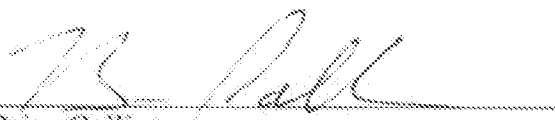
GloTech, Inc.

By: 
Name: Kevin G. Donahue
Title: President

Savvysherpa, Inc.

By: _____
Name: _____
Title: _____

John Yuan


Brian Collins

Schedule 1

Savvysherpa, Inc.

Brian Collins

John Yuan

Walter Downey