

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT3726522

SUBMISSION TYPE:	NEW ASSIGNMENT	
NATURE OF CONVEYANCE:	INTELLECTUAL PROPERTY SECURITY AGREEMENT	
CONVEYING PARTY DATA		
	Name	Execution Date
	DRIP DROP, INC.	02/01/2016
RECEIVING PARTY DATA		
Name:	JEAN-MICHEL VALETTE	
Street Address:	28 MAPLE AVENUE	
City:	KENTFIELD	
State/Country:	CALIFORNIA	
Postal Code:	94904	
Name:	PATRICK O'DEA	
Street Address:	620 YOUNG COURT	
City:	ALAMO	
State/Country:	CALIFORNIA	
Postal Code:	94507	
PROPERTY NUMBERS Total: 2		
Property Type	Number	
Application Number:	13175705	
Application Number:	14035757	
CORRESPONDENCE DATA		
Fax Number:		
<i>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.</i>		
Email:	ELopez@mofo.com	
Correspondent Name:	MORRISON & FOERSTER LLP	
Address Line 1:	425 MARKET ST.	
Address Line 4:	SAN FRANCISCO, CALIFORNIA 94105	
ATTORNEY DOCKET NUMBER:	29516-198	
NAME OF SUBMITTER:	EVANGELINA LOPEZ	
SIGNATURE:	/Evangeline Lopez/	
DATE SIGNED:	02/04/2016	
Total Attachments: 11		

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PATENT AND TRADEMARK SECURITY AGREEMENT

THIS PATENT AND TRADEMARK SECURITY AGREEMENT (this "Agreement"), dated as of February 1, 2016, is made between Drip Drop, Inc., a Delaware corporation ("Grantor"), on the one hand, and Jean-Michel Valette, an individual, and Patrick O'Dea, an individual (collectively, the "Secured Parties"), on the other.

Grantor and Secured Parties hereby agree as follows:

Section 1. Definitions; Interpretation.

(a) Terms Defined in Security Agreement. All capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings assigned to them in the Security Agreement.

(b) Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"Collateral" has the meaning set forth in Section 2.

"PTO" means the United States Patent and Trademark Office.

"Security Agreement" means the Security Agreement dated as of February __, 2016 between Grantor and Secured Parties.

(c) Terms Defined in UCC. Where applicable and except as otherwise defined herein, terms used in this Agreement shall have the meanings assigned to them in the UCC.

(d) Interpretation. The rules of interpretation applicable to the Security Agreement shall also be applicable to this Agreement and are incorporated herein by this reference.

Section 2. Security Interest.

(a) Grant of Security Interest. As security for the payment and performance of the Obligations, Grantor hereby grants, assigns, and conveys to Secured Parties a security interest in all of Grantor's right, title and interest in, to and under the following property, in each case whether now or hereafter existing or arising or in which Grantor now has or hereafter owns, acquires or develops an interest and wherever located (collectively, the "Collateral"):

(i) all patents and patent applications, domestic or foreign, all licenses relating to any of the foregoing and all income and royalties with respect to any licenses (including such patents and patent applications as described in Schedule A), all rights to sue for past, present or future infringement thereof, all rights arising therefrom and pertaining thereto and all reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof;

(ii) all state (including common law), federal and foreign trademarks, service marks and trade names, and applications for registration of such trademarks, service marks and trade names, all licenses relating to any of the foregoing and all income and royalties with respect to any licenses (including such marks, names and applications as described in Schedule B), whether registered or unregistered and wherever registered, all rights to sue for past, present or future infringement or unconsented use thereof, all rights arising therefrom and pertaining thereto and all reissues, extensions and renewals thereof;

(iii) the entire goodwill of or associated with the businesses now or hereafter conducted by Grantor connected with and symbolized by any of the aforementioned properties and assets;

(iv) all commercial tort claims associated with or arising out of any of the aforementioned properties and assets;

(v) all accounts, all intangible intellectual or other similar property and other general intangibles associated with or arising out of any of the aforementioned properties and assets and not otherwise described above, including all license payments and payments under insurance (whether or not any Secured Party or any Collateral Agent is the loss payee thereof) or any indemnity, warranty or guaranty payable by reason of loss or damage to or otherwise with respect to the foregoing Collateral; and

(vi) all products, proceeds and supporting obligations of or with respect to any and all of the foregoing Collateral.

(b) Continuing Security Interest. Grantor agrees that this Agreement shall create a continuing security interest in the Collateral which shall remain in effect until terminated in accordance with Section 12.

(c) Pari Passu Interests in the Collateral. Each Secured Party's interest in the Collateral shall be on a parity with the interests of all other Secured Parties, and the interest of each Secured Party in the Collateral shall be ratable in the proportion that the aggregate indebtedness then outstanding and unpaid under the Notes held by such Secured Party bears to the aggregate indebtedness then outstanding and unpaid under the Notes held by all Secured Parties.

Section 3. Supplement to Security Agreement. This Agreement has been granted in conjunction with the security interests granted to Secured Parties under the Security Agreement. The rights and remedies of Secured Parties and any Collateral Agent with respect to the security interests granted herein are without prejudice to, and are in addition to those set forth in the Security Agreement, all terms and provisions of which are incorporated herein by reference.

Section 4. Representations and Warranties. Grantor represents and warrants to Secured Parties that:

(a) **Patents.** A true and correct list of all of the existing Collateral consisting of U.S. patents and patent applications and/or registrations owned by Grantor, in whole or in part, is set forth in Schedule A.

(b) **Trademarks.** A true and correct list of all of the existing Collateral consisting of U.S. trademarks, trademark registrations and/or applications owned by Grantor, in whole or in part, is set forth in Schedule B.

Section 5. Further Acts. On a continuing basis, Grantor shall make, execute, acknowledge and deliver, and file and record in the proper filing and recording places, all such instruments and documents, and take all such action as may be necessary or advisable or may be requested by any Secured Party or any Collateral Agent to carry out the intent and purposes of this Agreement, or for assuring, confirming or protecting the grant or perfection of the security interest granted or purported to be granted hereby, to ensure Grantor's compliance with this Agreement or to enable any Secured Party or any Collateral Agent to exercise and enforce its rights and remedies hereunder with respect to the Collateral, including any documents for filing with the PTO and/or any applicable state office. Any Secured Party or any Collateral Agent may record this Agreement, an abstract thereof, or any other document describing Secured Parties' interest in the Collateral with the PTO, at the expense of Grantor.

Section 6. Authorization to Supplement. If Grantor shall obtain rights to any new trademarks, any new patentable inventions or become entitled to the benefit of any patent application or patent for any reissue, division, or continuation, of any patent, the provisions of this Agreement shall automatically apply thereto. Grantor shall give prompt notice in writing to each Secured Party and any Collateral Agent with respect to any such new trademarks or patents, or renewal or extension of any trademark registration. Without limiting Grantor's obligations under this Section 6, Grantor authorizes any Secured Party or any Collateral Agent to modify this Agreement by amending Schedules A or B to include any such new patent or trademark rights. Notwithstanding the foregoing, no failure to so modify this Agreement or amend Schedules A or B shall in any way affect, invalidate or detract from Secured Parties' continuing security interest in all Collateral, whether or not listed on Schedule A or B.

Section 7. Binding Effect. This Agreement shall be binding upon, inure to the benefit of and be enforceable by Grantor, Secured Parties and their respective successors and assigns and shall bind any Person who becomes bound as a debtor to this Agreement. Any Collateral Agent is expressly designated as a third party beneficiary hereof, and this Agreement shall also inure to the benefit of any Collateral Agent. Grantor may not assign, transfer, hypothecate or otherwise convey its rights, benefits, obligations or duties hereunder except as specifically permitted by the Security Agreement.

Section 8. Notices. All notices or other communications hereunder shall be in writing (including by facsimile transmission or by email) and mailed (by certified or registered mail), sent or delivered to the respective parties hereto (in the case of Grantor) at or to its address, facsimile number or email address set forth below on the signature pages hereof or (in

the case of the Secured Parties) at or to their respective addresses, facsimile numbers or email addresses set forth in the Security Agreement, or at or to such other address, facsimile number or email address as shall be designated by any party in a written notice to the other parties hereto. All such notices and communications shall be effective (i) if delivered by hand, sent by certified or registered mail or sent by an overnight courier service, when received; and (ii) if sent by facsimile transmission or electronic mail, when sent. Electronic mail may be used only for routine communications, such as distribution of informational documents or documents for execution by the parties thereto, and may not be used for any other purpose.

Section 9. Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of California, except as required by mandatory provisions of law and to the extent the validity or perfection of the security interests hereunder, or the remedies hereunder, in respect of any Collateral are governed by the law of a jurisdiction other than California.

Section 10. Amendment; Conflict. No amendment to this Agreement, or any waiver of any provision hereof, shall be effective unless it is in writing and signed by the Majority Secured Parties and (in the case of any amendment) the Grantor; except that no amendment, waiver or consent shall, unless in writing and signed by the Collateral Agent in addition to the Majority Secured Parties required hereinabove to take such action, affect the rights, obligations or duties of the Collateral Agent under this Agreement. To the extent that any provision of this Agreement conflicts with any provision of the Security Agreement, the provision giving Secured Parties greater rights or remedies shall govern, it being understood that the purpose of this Agreement is to add to, and not detract from, the rights granted to Secured Parties under the Security Agreement.

Section 11. Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement.

Section 12. Termination. Upon payment and performance in full of all Obligations, the security interests created by this Agreement shall terminate and Secured Parties shall promptly execute and deliver to Grantor such documents and instruments reasonably requested by Grantor as shall be necessary to evidence termination of all such security interests given by Grantor to Secured Parties hereunder, including cancellation of this Agreement by written notice from Secured Parties to the PTO.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement,
as of the date first above written.

GRANTOR:

DRIP DROP, INC., a Delaware corporation

By Scott A. Bedford
Name: Scott A. Bedford
Title: Chairman

Address:

260 California Street, Suite 100
San Francisco, CA 94111
Attn: Scott A. Bedford
Fax: (650) 348-5510
email: scott@penfund.net

SECURED PARTIES:

JEAN-MICHEL VALETTE

Address:
28 Maple Avenue
Kentfield, CA 94904
Email: jmvalette@icloud.com

Patrick O'Dea

Address:
620 Young Court
Alamo, CA 94507
Email: pat@patrickodea.com

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement,
as of the date first above written.

GRANTOR:

DRIP DROP, INC., a Delaware corporation

By

Name:

Title:

Address:

260 California Street, Suite 100
San Francisco, CA 94111

Attn: _____

Fax: _____

email: _____

SECURED PARTIES:



JEAN-MICHEL VALETTE

Address:

28 Maple Avenue
Kentfield, CA 94904
Email: jmvalette@icloud.com

Patrick O'Dea

Address:

620 Young Court
Alamo, CA 94507
Email: pat@patrickodea.com

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement,
as of the date first above written.

GRANTOR:

DRIP DROP, INC., a Delaware corporation

By

Name:

Title:

Address:

260 California Street, Suite 100
San Francisco, CA 94111

Attn:

Fax:

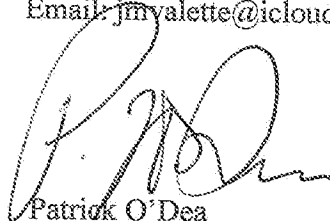
email:

SECURED PARTIES:

JEAN-MICHEL VALETTE

Address:

28 Maple Avenue
Kentfield, CA 94904
Email: jmyalette@icloud.com



Patrick O'Dea

Address:

620 Young Court
Alamo, CA 94507
Email: pat@patrickodea.com

SCHEDULE A
to the Patent and Trademark Security Agreement

Issued U.S. Patents of Grantor

<u>Status</u>	<u>App. No.</u>	<u>Pat. No.</u>	<u>Status</u>
ISSUED	13/175,705	8,557,301	Completed

Pending U.S. Patent Applications of Grantor

<u>Status</u>	<u>App. No.</u>	<u>Pat. No.</u>	<u>Status</u>
Pending	14/035,757		Open

SCHEDULE B
to the Patent and Trademark Security Agreement

U.S. Registered Trademarks of Grantor

<u>Mark</u>	<u>Status</u>	<u>Serial No.</u>	<u>Reg. No.</u>	<u>Class</u>
Drip Drop Logo	Published; Statement of Use filed	86/071,770	4,837,302	Class 05 Class 32
Drip Drop	03/13/22 – Deadline to renew application 03/13/18 – Section 8 & 15 Declaration of Use due	85/211,303	4,110,969	
DripDrop	Registered Declaration of Use Due: 03/15/2017	77/981,003	3,932,601	Class 05

Pending U.S. Trademark Applications of Grantor

None