

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT5161674

| | | |
|---|--|-----------------------|
| SUBMISSION TYPE: | NEW ASSIGNMENT | |
| NATURE OF CONVEYANCE: | SECURITY INTEREST | |
| CONVEYING PARTY DATA | | |
| | Name | Execution Date |
| | HYPERLOOP TECHNOLOGIES, INC. | 01/25/2018 |
| RECEIVING PARTY DATA | | |
| Name: | THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY | |
| Street Address: | DP WORLD, 16 PALACE STREET | |
| City: | LONDON | |
| State/Country: | UNITED KINGDOM | |
| Postal Code: | SW1E5JQ | |
| PROPERTY NUMBERS Total: 1 | | |
| | Property Type | Number |
| | Patent Number: | 9533697 |
| CORRESPONDENCE DATA | | |
| Fax Number: | (312)827-8185 | |
| <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: | valerie.swanson@klgates.com | |
| Correspondent Name: | K&L GATES LLP | |
| Address Line 1: | P.O. BOX 1135 | |
| Address Line 4: | CHICAGO, ILLINOIS 60690-1135 | |
| ATTORNEY DOCKET NUMBER: | 2815481.00079 | |
| NAME OF SUBMITTER: | DONALD BINGHAM | |
| SIGNATURE: | /DONALD BINGHAM/ | |
| DATE SIGNED: | 09/27/2018 | |
| Total Attachments: 9 | | |
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (“**IP Security Agreement**”), dated as of January 25, 2018, is made by and between HYPERLOOP TECHNOLOGIES, INC., a Delaware corporation (the “**Grantor**”) in favor of THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY (the “**Collateral Agent**”), as collateral agent for the secured parties under the Loan Agreement referred to below (the “**Secured Parties**”).

WHEREAS, the Grantor has entered into a Subordinated Secured Convertible Promissory Note Purchase Agreement dated as of December 18, 2017 (the “**Purchase Agreement**”), with the Collateral Agent and the purchasers (the “**Purchasers**”) party thereto.

WHEREAS, under the terms of the Purchase Agreement, the Grantor has granted to the Collateral Agent, for the benefit of the Secured Parties, a security interest in, among other property, certain intellectual property of the Grantor, and has agreed to execute and deliver this IP Security Agreement for recording with governmental authorities, including, but not limited to, the United States Patent and Trademark Office (the “**USPTO**”).

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Grant of Security. Grantor hereby pledges and grants to the Collateral Agent for the ratable benefit of the Secured Parties a security interest in and to all of the right, title, and interest of Grantor in, to, and under the following (the “**IP Collateral**”):

(a) the patents and patent applications set forth in Schedule 1 hereto and all reissues, divisions, continuations, continuations-in-part, renewals, extensions, and reexaminations thereof and amendments thereto (the “**Patents**”);

(b) the trademark registrations and applications set forth in Schedule 2 hereto, together with the goodwill connected with the use thereof and symbolized thereby, and all extensions and renewals thereof (the “**Trademarks**”), excluding only United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant, attachment, or enforcement of a security interest therein would, under applicable federal law, impair the registrability of such applications or the validity or enforceability of registrations issuing from such applications;

(c) all rights of any kind whatsoever of Grantor accruing under any of the foregoing provided by applicable law of any jurisdiction, by international treaties and conventions, and otherwise throughout the world;

(d) any and all royalties, fees, income, payments, and other proceeds now or hereafter due or payable with respect to any and all of the foregoing; and

(e) any and all claims and causes of action with respect to any of the foregoing, whether occurring before, on, or after the date hereof, including all rights to and claims for damages, restitution, and injunctive and other legal and equitable relief for past, present, and future infringement, dilution, misappropriation, violation, misuse,

breach, or default, with the right, but no obligation, to sue for such legal and equitable relief and to collect, or otherwise recover, any such damages.

Notwithstanding the foregoing, the term "IP Collateral" shall not include any contract, instrument or chattel paper in which Grantor has any right, title or interest if and to the extent such contract, instrument or chattel paper includes a provision containing a restriction on assignment such that the creation of a security interest in the right, title or interest of Grantor therein would be prohibited and would, in and of itself, cause or result in a default thereunder enabling another person party to such contract, instrument or chattel paper to enforce any remedy with respect thereto; provided, however, that the foregoing exclusion shall not apply if (x) such prohibition has been waived or such other person has otherwise consented to the creation hereunder of a security interest in such contract, instrument or chattel paper, or (y) such prohibition would be rendered ineffective pursuant to Sections 9-407(a) or 9-408(a) of the Uniform Commercial Code as the same may, from time to time, be in effect in the State of California, as applicable and as then in effect in any other relevant jurisdiction, or any other applicable law (including the Federal Bankruptcy Reform Act of 1978, as amended, or principles of equity); provided further that immediately upon the ineffectiveness, lapse or termination of any such provision, the term "IP Collateral" shall include, and Grantor shall be deemed to have granted a security interest in, all its rights, title and interests in and to such contract, instrument or chattel paper as if such provision had never been in effect; and provided further that the foregoing exclusion shall in no way be construed so as to limit, impair or otherwise affect any Secured Party's unconditional continuing security interest in and to all rights, title and interests of Grantor in or to any payment obligations or other rights to received monies due or to become due under any such contract, instrument or chattel paper and in any such monies and other proceeds of such contract, instrument or chattel paper.

2. Recordation. Grantor authorizes the Commissioner for Patents, the Commissioner for Trademarks and the Register of Copyrights, and any other government officials to record and register this IP Security Agreement upon request by the Collateral Agent.

3. Loan Documents. This IP Security Agreement has been entered into pursuant to and in conjunction with the Purchase Agreement, which is hereby incorporated by reference. The provisions of the Purchase Agreement shall supersede and control over any conflicting or inconsistent provision herein. The rights and remedies of the Collateral Agent with respect to the IP Collateral are as provided by the Purchase Agreement and related documents, and nothing in this IP Security Agreement shall be deemed to limit such rights and remedies.

4. Execution in Counterparts. This IP Security Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract.

5. Successors and Assigns. This IP Security Agreement will be binding on and shall inure to the benefit of the parties hereto and their respective successors and assigns.

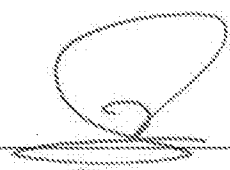
6. Governing Law. This IP Security Agreement and any claim, controversy, dispute, or cause of action (whether in contract or tort or otherwise) based upon, arising out of, or relating to this IP Security Agreement and the transactions contemplated hereby and thereby shall be

governed by, and construed in accordance with, the laws of the United States and the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction).

[SIGNATURE PAGE FOLLOWS]

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.

HYPERLOOP TECHNOLOGIES, INC.,
as Grantor

By: 
Name: _____
Title: *Robert Lloyd*
CEO

THE PENINSULAR AND ORIENTAL
STEAM NAVIGATION COMPANY,
as Collateral Agent

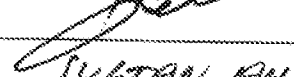
By: _____
Name: _____
Title: _____

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.

HYPERLOOP TECHNOLOGIES, INC.,
as Grantor

By: _____
Name:
Title:

THE PENINSULAR AND ORIENTAL
STEAM NAVIGATION COMPANY,
as Collateral Agent

By: 
Name: SULTAN AHMAD SULTAN
Title: BEN SULAIMAN
DIRECTOR


PATENT

REEL: 046993 FRAME: 0505

SCHEDULE 1

PATENTS

Patents

| Title | Jurisdiction | Patent Number | Issue Date | [Record Owner] |
|---|--------------|-----------------------------------|------------|------------------------------|
| Transportation System | US/PCT | 9,718,630 | 8/1/17 | Hyperloop Technologies, Inc. |
| Transportation System | US/PCT | 9,511,959 | 12/6/16 | Hyperloop Technologies, Inc. |
| Transportation System | US/PCT | 9,517,901 | 12/13/16 | Hyperloop Technologies, Inc. |
| Transportation System | US/PCT | 9,604,798 | 3/28/17 | Hyperloop Technologies, Inc. |
| Gate Valves and Airlocks for a Transportation System | US/PCT | 9,599,235 | 3/21/17 | Hyperloop Technologies, Inc. |
| Low-Pressure Environment Structures | US/PCT | 9,566,987 | 2/14/17 | Hyperloop Technologies, Inc. |
| Power Supply System and Method for a Movable Vehicle within a Structure | US/PCT | 9,764,648 | 9/19/17 | Hyperloop Technologies, Inc. |
| Dynamic Linear Stator Segment Control | US/PCT | 9,641,117 | 5/2/17 | Hyperloop Technologies, Inc. |
| Deployable Decelerator | US/PCT | 9,533,697 9,533,697 | 1/3/17 | Hyperloop Technologies, Inc. |
| Deployable Decelerator (CIP) | US/PCT | 9,809,232 | 11/7/17 | Hyperloop Technologies, Inc. |

Patent Applications

| Title | Jurisdiction | Application/ Publication Number | Filing Date | [Record Owner] |
|---|--------------|---------------------------------------|-------------|------------------------------|
| Transportation System | US/PCT | 15/007,829 | 1/27/16 | Hyperloop Technologies, Inc. |
| Transportation System | US/PCT | 15/007,993 | 1/27/16 | Hyperloop Technologies, Inc. |
| Continuous Winding for Electric Motors | US/PCT | 15/007,940 | 1/27/16 | Hyperloop Technologies, Inc. |
| Expansion Joints, Dampers and Control Systems for a Tubular Transportation Structure Stability System | US/PCT | 15/007,745 | 1/27/16 | Hyperloop Technologies, Inc. |
| Adjustable Variable Atmospheric Condition Testing Apparatus and | US/PCT | 15/291,563 | 10/12/16 | Hyperloop Technologies, Inc. |

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|---|----------|------------|----------|------------------------------|
| Method | | | | |
| Levitation Rig | US/PCT | 15/298,905 | 10/20/16 | Hyperloop Technologies, Inc. |
| High Power Supply System | US/PCT | 15/338,102 | 10/28/16 | Hyperloop Technologies, Inc. |
| Method and System for Forming Laser Beam Welded Lap-Penetration Joints | US/PCT | 15/374,230 | 11/16/16 | Hyperloop Technologies, Inc. |
| Corrosion-Resistant Fluid Membrane | US/PCT | 15/434,622 | 2/16/17 | Hyperloop Technologies, Inc. |
| Expansion Joints for a Tubular Transportation System | US/PCT | 15/452,107 | 3/7/17 | Hyperloop Technologies, Inc. |
| Systems and Methods for Leak Detection and Sealing | US | 15/471,522 | 3/28/17 | Hyperloop Technologies, Inc. |
| Metamaterial Null Flux Magnetic Bearing System | US/PCT | 15/471,720 | 3/28/17 | Hyperloop Technologies, Inc. |
| Dynamic Linear Stator Segment Control (Continuation) | US/PCT | 15/478,800 | 4/4/17 | Hyperloop Technologies, Inc. |
| Friction Braking System | US/PCT | 15/591,452 | 4/5/17 | Hyperloop Technologies, Inc. |
| Self-Healing Metal Composite Tube Walls | US/PCT | 15/639,190 | 6/30/17 | Hyperloop Technologies, Inc. |
| Circular Hole Cutting Tool and Method of Use | US | 15/653,927 | 7/19/17 | Hyperloop Technologies, Inc. |
| Apparatus and Method for the Autonomous Transportation of Goods and People | US | 15/670,771 | 8/7/17 | Hyperloop Technologies, Inc. |
| Asymmetrical Magnet Arrays | US | 15/675,034 | 8/11/17 | Hyperloop Technologies, Inc. |
| Power Supply System and Method for a Movable Vehicle within a Structure | US | 15/689,860 | 8/28/17 | Hyperloop Technologies, Inc. |
| Loading/Unloading System and Vehicle Interface for a Transportation System and Methods of Use | US/PCT | 15/718,473 | 9/28/17 | Hyperloop Technologies, Inc. |
| Modular Enclosed Transportation Structure and Integrated Track Assembly | US/PCT | 15/820,663 | 11/22/17 | Hyperloop Technologies, Inc. |
| In-Situ Pylon Additive Manufacturing | US prov. | 62/594,210 | 12/4/17 | Hyperloop Technologies, Inc. |
| Enclosed Continuously-Formed Hexagonal Core Sandwich Panel | US prov. | 62/274,980 | 1/5/17 | Hyperloop Technologies, Inc. |

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| Arc Power Transfer | US prov. | 62/559,241 | 9/15/17 | Hyperloop Technologies, Inc. |
| Braking System for a Low Vacuum Environment | US prov. | 62/554,287 | 9/5/17 | Hyperloop Technologies, Inc. |
| Horizontal Stabilization System for a Submerged Floating Tunnel | US prov. | 62/558,886 | 9/18/17 | Hyperloop Technologies, Inc. |
| Hydraulic Plate Braking System | US prov. | 62/566,871 | 10/2/17 | Hyperloop Technologies, Inc. |
| Ribbon Braking System | US prov. | 62/578875 | 10/30/17 | Hyperloop Technologies, Inc. |
| Magnetic Screw Levitation and Propulsion | US prov. | 62/464,706 | 2/28/17 | Hyperloop Technologies, Inc. |
| Modular Transportation System and Usage | US prov. | 62/471,773 | 3/15/17 | Hyperloop Technologies, Inc. |
| Modular Tube Structure Assembly | US prov. | 62/471,740 | 3/15/17 | Hyperloop Technologies, Inc. |
| Linear Motor Production | US prov. | 62/478,948 | 3/30/17 | Hyperloop Technologies, Inc. |
| Autonomous Vehicle Interface | US prov. | 62/500,735 | 5/3/17 | Hyperloop Technologies, Inc. |
| Serial Airlock Architecture | US prov. | 62/503,571 | 5/8/17 | Hyperloop Technologies, Inc. |
| Active Control System | US prov. | 62/527,567 | 6/30/17 | Hyperloop Technologies, Inc. |
| Continuous Floating Tube | US prov. | 62/528,800 | 7/5/17 | Hyperloop Technologies, Inc. |
| Multimodal Configurable Vehicle | US prov. | 62/514,276 | 6/2/17 | Hyperloop Technologies, Inc. |
| External Support Structure | US prov. | 62/478,338 | 3/29/17 | Hyperloop Technologies, Inc. |
| Vehicle-Based Guided Switching | US prov. | 62/535,595 | 7/21/17 | Hyperloop Technologies, Inc. |
| Augmented Permanent Magnet System | US prov. | 62/537,689 | 7/27/17 | Hyperloop Technologies, Inc. |
| Non-Contact Radial Synchronization | US prov. | 62/582,033 | 11/6/17 | Hyperloop Technologies, Inc. |
| Segmental Tubes | US prov. | 62/583,489 | 12/1/17 | Hyperloop Technologies, Inc. |

SCHEDULE 2**TRADEMARKS****Trademark Registrations**

| Country | Mark | Class of Goods | Serial No. | Filing Date | Reg. No. | |
|---------|---|------------------------|------------|-------------|----------|--|
| US | HYPERLOOP | Cl. 39 | 86/531,572 | 02/11/2015 | | |
| US | INFINITY SYMBOL DESIGN (CL. 39) | Cl. 39 | 86/531,581 | 02/11/2015 | | |
| US | INFINITY SYMBOL DESIGN (IN CL. 39 & 42) | Cl. 39, Cl. 42 | 86/790,905 | 10/16/2015 | | |
| US | INFINITY SYMBOL DESIGN (IN CL. 25 & 28) | Cl. 25, Cl. 28 | 86/790,925 | 10/16/2015 | | |
| US | INFINITYLOOP (IN CL. 39) | Cl.: 39 | 86/790,944 | 10/16/2016 | | |
| US | INFINITYLOOP (IN CL. 25, 28 & 39) | Cl. 25, Cl. 28, Cl. 39 | 86/790,963 | 10/15/2015 | | |
| US | LA MACHINA | Cl. 7, Cl. 12, Cl. 37 | 86/839,132 | 12/04/2015 | | |
| US | HYPERLOOP IS REAL | Cl. 39 | 86/868,313 | 01/07/2016 | | |
| US | LOOP | Cl.: 39 | 86/883,204 | 01/22/2016 | | |
| US | LOOPER | Cl.: 39 | 86/883,212 | 01/22/2016 | | |
| US | LOOPING | Cl.: 39 | 86/883,217 | 01/22/2016 | | |
| US | TRANSPONICS | Cl.: 39 | 86/907,619 | 02/15/2016 | | |
| US | HYPERLOOP ONE | Cl. 25, Cl. 28, Cl. 39 | 87/035,463 | 05/12/2016 | | |