

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

EPAS ID: PAT7769886

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Execution Date
INSIGHT PHOTONIC SOLUTIONS, INC.	01/23/2023
INSIGHT LIDAR	01/23/2023

RECEIVING PARTY DATA

Name:	SAXUM COMPANY, RLLLP
Street Address:	1881 9TH STREET
Internal Address:	SUITE 115
City:	BOULDER
State/Country:	COLORADO
Postal Code:	80302

PROPERTY NUMBERS Total: 23

Property Type	Number
Application Number:	13182780
Application Number:	13555105
Application Number:	13555106
Application Number:	13555107
Application Number:	13555108
Application Number:	13555109
Application Number:	13746354
Application Number:	14190774
Application Number:	14210733
Application Number:	14210767
Application Number:	14210792
Application Number:	14211524
Application Number:	14211561
Application Number:	14211593
Application Number:	14238282
Application Number:	14344826
Application Number:	15189018
Application Number:	15255843

PATENT

Property Type	Number
Application Number:	15803118
Application Number:	15837110
Application Number:	62184954
Application Number:	62589635
Application Number:	62640293

CORRESPONDENCE DATA

Fax Number:

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: 4406958000

Email: IP@wickenslaw.com

Correspondent Name: GRANT STEYER

Address Line 1: 35765 CHESTER ROAD

Address Line 4: AVON, OHIO 44011

ATTORNEY DOCKET NUMBER:	24582-IPG
NAME OF SUBMITTER:	GRANT STEYER
SIGNATURE:	/Grant Steyer/
DATE SIGNED:	01/31/2023

Total Attachments: 5

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SECURED CONVERTIBLE PROMISSORY NOTE

\$112,500.00

January 23, 2023
Lafayette, Colorado

FOR VALUE RECEIVED, Insight Photonic Solutions, Inc., a Delaware corporation (the “**Maker**”) hereby promises to pay to the order of Saxum Company, RLLLP, a Colorado registered limited liability limited partnership, or its assigns (the “**Lender**” or the “**Holder**”), the principal amount of \$112,500.00 (the “**Note**”) together with accrued and unpaid interest thereon, each due and payable on the dates and in the manner set forth below.

This Note is one of the Notes referred to in, and executed and delivered pursuant to, Loan and Security Agreement dated December 29, 2022, by and between Maker and Lender (as amended, supplemented or restated from time to time after the date hereof, the “**Loan Agreement**”). Capitalized terms used in this Note, but not defined in this Note, shall have the meanings set forth in the Loan Agreement. All payments hereunder shall be made in lawful money of the United States of America.

1. Definitions. For purposes of this Note, the following terms shall have the meanings defined below:

“**Equity Securities**” shall mean Maker’s capital stock issued after the date hereof in a PE Financing.

“**IPO**” shall mean an initial public offering by Maker.

“**IPO Conversion Price Per Share**” shall mean the lower of (a) 70% of the IPO PPS or (b) the Prevailing Price Per Share on the day of the conversion election after an IPO.

“**IPO PPS**” shall mean the price per share of shares sold in the IPO.

“**Maturity Date**” shall mean June 30, 2023.

“**PE Conversion Class**” shall mean the class of Equity Securities sold by Maker in the PE Financing that had the lowest price per share of any PE Financing, which per share price is defined herein as the “**PE PPS**.”

“**PE Conversion Price Per Share**” shall mean the lower of (a) 70% of the lowest PE PPS of any PE Financing or (b) \$63,000,000 divided by the fully diluted number of shares of Maker’s stock deemed to be outstanding at the time of the PE Conversion Election (as defined below).

“**PE Financing**” shall mean private equity fundraising transaction by Maker after the date hereof but before the Maturity Date or the conversion of this Note.

“**Prevailing Price Per Share**” shall mean the Variable Weighted Average Price..

“**Variable Weighted Average Price**” shall mean the weighted average price per share in open hours trading for the 10 trading days prior to the applicable conversion date.

2. **Repayment and Conversion.**

(a) Repayment. Unless this Note has been paid in full or converted in accordance with the terms hereof, all outstanding principal and unpaid interest on this Note shall be due and payable on the Maturity Date. In the event Maker consummates an IPO prior to the Maturity Date, Lender may elect by providing written notice to Maker at least 30 days in advance of the closing of the IPO to require the outstanding principal balance of the Note and all accrued but unpaid interest to be paid within four Business Days after the closing of the IPO.

(b) IPO Conversion Option. In the event Maker consummates an IPO prior to the Maturity Date, Lender may elect to convert all or any portion (in \$250,000 incremental portions) of the outstanding principal balance of this Note and all accrued but unpaid interest into shares of Maker’s Common Stock or any existing class of preferred stock at the IPO Conversion Price Per Share.

(c) PE Financing Conversion Option. In the event that Maker does not consummate an IPO prior to the Maturity Date but does consummate after the date of this Note one or more PE Financings, Lender may elect (the “**PE Conversion Election**”) to convert all or any portion (in \$250,000 incremental portions) of the outstanding principal balance of the Note and all accrued but unpaid interest into shares of Maker’s PE Conversion Class at the PE Conversion Price Per Share.

(d) Other Conversion Option. In the event that Maker does not consummate an IPO or PE Financing prior to the Maturity Date, Lender may elect to convert all or a portion of the outstanding principal balance of the Note and all accrued but unpaid interest into shares of Maker’s Common Stock or existing class of preferred stock at the exercise price per share determined by the dividing the valuation of the Maker as determined by a valuation expert selected mutually by Lender and Maker (the cost of the expert to be paid by Maker) by the number of then issued and outstanding shares of Maker capital stock; provided, however, if subsequent thereto an IPO or PE Financing occurs at a lower price per share, then the per share exercise price shall be reduced to such lower figure; and further provided, however, that in no event shall the exercise price be more than \$63,000,000 divided by the number of then issued and outstanding shares of Borrower capital stock.

3. **Mechanics of Conversion.**

(a) Conversion. If Lender elects to convert this Note into Equity Securities or Common Stock or preferred stock as provided above, then Maker shall be obligated to deliver a certificate or other evidence of ownership of the Equity Securities or Common Stock or preferred stock, as applicable, to Lender provided that either: (i) Lender shall deliver this Note to Maker or its transfer agent or (ii) Lender notifies Maker or its transfer agent that this Note been lost, stolen or destroyed and executes an agreement satisfactory to Maker to indemnify Maker from any loss incurred by it in connection with such Note.

(b) **Fractional Shares.** No fractional shares shall be issued upon the conversion of this Note. Maker shall, in lieu of issuing any fractional shares, pay Lender who is otherwise entitled to such fraction a sum in cash equal to the fair market value of such fraction on the date of conversion, as determined in good faith by the Board of Directors of Maker.

4. Interest. Unpaid principal of this Note shall bear interest (computed on the basis of a year of 365 days of actual days elapsed), at the rate of twelve percent per annum, compounded quarterly. Accrued interest under this Note shall be paid quarterly on or before last day of each calendar quarter, provided that the first payment shall be due on March 31, 2023 and shall include all unpaid interest that has accrued from the Effective Date.

5. Prepayment. In addition to the conditional prepayment right Maker may have pursuant to Sections 1.4.2 of the Loan Agreement, Maker shall have the option at any time after July 31, 2018 to prepay all (and not less than all) of the principal amount due hereunder, together with unpaid interest accrued thereon to the date of such prepayment. If the prepayment is made pursuant to this Section 5 or Sections 1.4.2 of the Loan Agreement, then Lender shall receive the Prepayment Warrant.

6. Place of Payment. All amounts payable hereunder shall be payable at the office of Lender as specified in the Loan Agreement, unless another place of payment shall be specified in writing by Lender at least ten days' prior the date of such payment.

7. Application of Payments. All payments, howsoever designated by Maker, are to be applied by Lender first on account of fees and expensed due hereunder, then to interest on the unpaid principal balance of this Note, and the remainder of such payments, if any, on account of the unpaid principal balance.

8. Default. The occurrence of an Event of Default under the Loan Agreement shall constitute an event of default ("**Event of Default**") hereunder. Failure to exercise said option or to pursue such other remedies shall not constitute a waiver of such option or such other remedies or of the right to exercise any of the same in the event of any subsequent Event of Default. Maker shall pay to Lender, on demand, all costs and expenses of Lender, including reasonable attorney's fees, in connection with the enforcement of its rights hereunder.

9. Payment Dates. Any payment on this Note coming due on a Saturday, a Sunday, or a day which is a legal holiday in the place at which a payment is to be made hereunder shall be made on the next succeeding day which is a Business Day in such place, and any such extension of the time of payment shall be included in the computation of interest hereunder.

10. Successors and Assigns. The provisions of this Note shall inure to the benefit of and be binding on any successor to Maker and shall extend to any holder hereof. Upon the consent of Maker, which shall not be unreasonably be withheld, Holder may assign its rights hereunder.

11. Governing Law. This Note shall be governed by and construed under the laws of the State of Colorado, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction.

12. Severability. If one or more provisions of this Note are held to be unenforceable under applicable law, such provision(s) shall be excluded from this Note and the balance of this Note shall be interpreted as if such provision(s) were so excluded and shall be enforceable in accordance with its terms.

13. Usury. All agreements between Maker and Lender, whether now existing or hereafter arising and whether written or oral, are expressly limited so that in no contingency or event whatsoever, whether by acceleration of the maturity of this Note or otherwise, shall the amount paid, or agreed to be paid, to Lender for the use, forbearance or detention of the money to be loaned hereunder or otherwise, exceed the maximum amount permissible under applicable law. If from any circumstances whatsoever fulfillment of any provision of this Note or of any other document evidencing, securing or pertaining to the indebtedness evidenced by this Note, at the time performance of such provision shall be due, shall involve transcending the limit of validity prescribed by law, then ipso facto, the obligation to be fulfilled shall be reduced to the limit of such validity, and if from any such circumstances the holder of this Note shall ever receive anything of value as interest or deemed interest by applicable law under this Note or any other document evidencing, securing or pertaining to the indebtedness evidenced by this Note or otherwise an amount that would exceed the highest lawful rate, such amount that would be excessive interest shall be applied to the reduction of the principal amount owing under this Note or on account of any other indebtedness of Maker to the holder of this Note relating to this Note, and not to the payment of interest, or if such excessive interest exceeds the unpaid balance of principal of this Note and such other indebtedness, such excess shall be refunded to Maker. In determining whether or not the interest paid or payable with respect to any indebtedness of Maker to the holder of this Note, under any specific contingency, exceeds the highest lawful rate, Maker and the holder of this Note shall, to the maximum extent permitted by applicable law, (a) characterize any non principal payment as an expense, fee or premium rather than as interest, (b) amortize, prorate, allocate and spread the total amount of interest throughout the full term of such indebtedness so that the actual rate of interest on account of such indebtedness is uniform throughout the term of such indebtedness, and/or (c) allocate interest between portions of such indebtedness, to the end that no such portion shall bear interest at a rate greater than that permitted by law.

IN WITNESS WHEREOF, the undersigned has caused this Secured Convertible Promissory Note to be duly executed on its behalf, as of the day and year first hereinabove set forth.

INSIGHT PHOTONIC SOLUTIONS, INC.

By: Douglas Zahn

Print Name: Douglas Zahn

Title: CFO

UCC Financing Statement

Colorado Secretary of State

Date and Time: 12/29/2022 03:02:13 PM

Master ID: 20222130936

Validation Number: 20222130936

Amount: \$8.00

Debtor: (Organization)

Name: Insight LiDAR

Address1: 2650 Crescent Drive, #201

Address2:

City: Lafayette

State: CO

ZIP/Postal Code: 80026

Province:

Country: United States

Debtor: (Organization)

Name: Insight Photonic Solutions, Inc.

Address1: 2650 Crescent Drive, #201

Address2:

City: Lafayette

State: CO

ZIP/Postal Code: 80026

Province:

Country: United States

Secured Party: (Organization)

Name: Saxum Company, RLLLP

Address1: 1881 9th Street

Address2: Suite 115

City: Boulder

State: CO

ZIP/Postal Code: 80302

Province:

Country: United States

Collateral

Description:

All assets of the debtors, whether now owned or existing or hereafter acquired or arising and wherever located, together with all proceeds and products thereof.

Optional Information

Optional filer reference data/miscellaneous information:

\$225K Convertible Debt loan on 12/29/2022