

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM448421

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
SEQUENCE:	1		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Navdy, Inc.		10/24/2017	Corporation: DELAWARE
RECEIVING PARTY DATA			
Name:	Silicon Valley Bank		
Street Address:	3003 Tasman Drive		
Internal Address:	Mail Sort HF272		
City:	Santa Clara		
State/Country:	CALIFORNIA		
Postal Code:	95054		
Entity Type:	Corporation: CALIFORNIA		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	5032871	NAV DY	
Registration Number:	5087569	FEELS LIKE DRIVING IN THE FUTURE	
CORRESPONDENCE DATA			
Fax Number:	4154343947		
<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>			
Phone:	415 774 2953		
Email:	mkahn@sheppardmullin.com, pmarquez@sheppardmullin.com		
Correspondent Name:	Michelle D. Kahn, Sheppard Mullin		
Address Line 1:	Four Embarcadero Center, 17th Floor		
Address Line 4:	San Francisco, CALIFORNIA 94111		
ATTORNEY DOCKET NUMBER:	0100-922016		
NAME OF SUBMITTER:	Michelle D. Kahn		
SIGNATURE:	/MDK/		
DATE SIGNED:	10/24/2017		
Total Attachments: 7			
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LOAN MODIFICATION AGREEMENT

THIS LOAN MODIFICATION AGREEMENT (this "Agreement") is dated and entered into as of October 24, 2017, by and between NAVDY, INC., a Delaware corporation ("Borrower") and SILICON VALLEY BANK, a California corporation ("Bank").

RECITALS:

This Agreement is entered into upon the basis of the following facts and understandings of the parties, which facts and understandings are acknowledged by the parties to be true and accurate:

A. Pursuant to that certain Loan and Security Agreement dated November 24, 2015 (as amended to date, the "LSA"), Bank made certain loans and financial accommodations to Borrower on the terms specified in the LSA (collectively, the "Loan"). Borrower's obligations to Bank under the LSA and related loan documents (the "2015 Loan Documents") are secured by certain personal property of Borrower as specified in the LSA, and as duly perfected by the filing of a UCC-1 financing statement with the Delaware Secretary of State.

B. Borrower is preparing to make an assignment for the benefit of creditors (the "ABC") to Sherwood Partners, Inc., as assignee ("Sherwood"), with the consent of Bank, for the purpose of conducting an orderly liquidation of its assets for the benefit of its creditors, including Bank.

C. In order to fund the expenses of the ABC and permit Sherwood to maximize the value of its assets, the Bank and certain other lenders are providing bridge loans to the Borrower, evidenced by the following notes (collectively, the "Bridge Notes"): (i) a Secured Promissory Note in the original principal amount of \$100,000 payable to the order of Bank; (ii) a Secured Promissory Note in the original principal amount of \$200,000 payable to the order of Formation8 Partners Entrepreneurs Fund II, L.P.; (iii) a Secured Promissory Note in the original principal amount of \$150,000 payable to the order of PV Expansion Fund I, L.P.; and (iv) a Secured Promissory Note in the original principal amount of \$15,000 payable to O'Melveny & Meyers LLP.

D. Borrower's obligations under the Bridge Notes are secured by a Security Agreement dated October 24, 2017 (the "Bridge Loan Security Agreement") which encumbers substantially all of the personal property assets of Borrower.

E. In connection with the Bridge Notes and the ABC, Bank is agreeing to partially subordinate both the liens securing and the debt evidenced by the LSA to the liens securing and the debt evidenced by the Bridge Notes, all pursuant to the terms of that certain Intercreditor Agreement dated October 24, 2017, by and among the Bank and the lenders identified in the Bridge Notes (the "Intercreditor Agreement").

F. Certain assets of Borrower, such as its intellectual property rights (as opposed to the proceeds thereof), are encumbered by the Bridge Loan Security Agreement but not the LSA.

G. In consideration of the Bank's agreement to make a bridge loan and its agreement to partially subordinate its existing liens and debt pursuant to the Intercreditor Agreement, Borrower agrees to modify the description of collateral in the LSA pursuant to this Agreement, and to the other terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained in this Agreement, the parties hereto agree as follows.

AGREEMENT:

1. Recitals. The foregoing recitals of facts and understandings of the parties are incorporated herein as the agreement of the parties.
2. Reaffirmation of LSA and Other 2015 Loan Documents. Borrower hereby reaffirms all of its obligations under the LSA and the other 2015 Loan Documents.
3. Modification of the LSA. Subject to the terms and conditions set forth herein, the LSA is hereby modified by deleting Exhibit A thereto in its entirety and replacing it with the following:

“EXHIBIT A – COLLATERAL DESCRIPTION

The Collateral consists of all of Borrower's right, title and interest in and to the following personal property:

All goods, Accounts (including health-care receivables), Equipment, Inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, General Intangibles, commercial tort claims, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts, fixtures, letter of credit rights (whether or not the letter of credit is evidenced by a writing), securities, and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, wherever located; and

All Borrower's Books relating to the foregoing; and

Any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.”

4. Representations, Warranties and Covenants. As an inducement to Bank to enter into this Agreement, Borrower hereby represents, warrants and covenants to Bank as follows:
 - (a) Borrower is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware, and is authorized to do business in each

jurisdiction in which its ownership of property or conduct of business requires such authorization, and has full power, authority, and legal right to own its properties and assets and to conduct its business as currently conducted;

(b) Borrower has full power, authority and legal right to execute and deliver, and to perform and observe the provisions of, this Agreement and any documents executed pursuant to this Agreement and to carry out the transactions contemplated hereby and thereby;

(c) The execution and delivery of this Agreement and the documents executed pursuant to this Agreement, and compliance with their respective terms as contemplated herein, will not result in a breach of any of the terms or conditions of, or result in the imposition of any lien, charge, or encumbrance upon any properties of Borrower (except for the benefit of Bank) pursuant to, or constitute a default under any indenture, agreement, order, judgment, or instrument under which Borrower is a party or by which Borrower or its property may be bound or affected, and will not violate any provision of applicable law;

(d) Borrower acknowledges and affirms that Bank is not in default under the 2015 Loan Documents, and that Bank has fully and faithfully performed all of its obligations to be performed as of the date hereof; and

(e) Borrower reaffirms all terms and conditions, including, without limitation, all covenants and waivers, set forth in the 2015 Loan Documents, as amended by this Agreement.

5. Conditions Precedent. The agreements of Bank hereunder are subject to Bank receiving fully executed and, where appropriate, acknowledged originals of this Agreement, and any other documents which Bank may require or request in accordance with this Agreement or the other 2015 Loan Documents.

6. Release.

(a) Borrower and its successors and assigns (collectively, the “Releasing Parties”) do hereby release, acquit and forever discharge Bank of and from any and all claims, demands, obligations, liabilities, indebtedness, breaches of contract, breaches of duty or any relationship, acts, omissions, misfeasance, malfeasance, cause or causes of action, debts, sums of money, accounts, compensation, contracts, controversies, promises, damages, costs, losses and expenses of every type, kind, nature, description, or character, whether known or unknown, suspected or unsuspected, liquidated or unliquidated, each as though fully set forth herein at length, which in any way arise out of, are connected with or related to the 2015 Loan Documents, this Agreement or any earlier and/or other agreement or document referred to therein or any other action, claim, cause of action, demand, damage or cost of whatever nature as of the date of this Agreement, excluding, however, any of the foregoing to the extent caused solely by the gross negligence or willful misconduct of Bank (collectively, the “Released Claims”).

(b) The agreement of the Releasing Parties, as set forth in the preceding subparagraph (a) shall inure to the benefit of the successors, assigns, insurers, administrators, agents, employees, and representatives of Bank.


(c) The Releasing Parties have read the foregoing release, fully understand the legal consequences thereof and have obtained the advice of counsel with respect thereto. The Releasing Parties further warrant and represent that they are authorized to make the foregoing release.

(d) This release is not to be construed and does not constitute an admission of liability on the part of Bank. This release shall constitute an absolute bar to any Released Claim of any kind, whether such claim is based on contract, tort, warranty, mistake or any other theory, whether legal, statutory or equitable. The Releasing Parties specifically agree that any attempt to assert a claim barred hereby shall subject each of them to the provisions of applicable law setting forth the remedies for the bringing of groundless, frivolous or baseless claims or causes of action.

(e) The Releasing Parties acknowledge and agree that they understand the meaning and effect of Section 1542 of the California Civil Code which provides:

"A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his settlement with the debtor."

THE RELEASING PARTIES AGREE TO ASSUME THE RISK OF ANY AND ALL UNKNOWN, UNANTICIPATED OR MISUNDERSTOOD DEFENSES, CLAIMS, CONTRACTS, LIABILITIES, INDEBTEDNESS AND OBLIGATIONS WHICH ARE RELEASED, WAIVED AND DISCHARGED BY THIS AGREEMENT. THE RELEASING PARTIES HEREBY WAIVE AND RELINQUISH ALL RIGHTS AND BENEFITS WHICH THEY MIGHT OTHERWISE HAVE UNDER THE AFOREMENTIONED SECTION 1542 OF THE CALIFORNIA CIVIL CODE OR ANY STATUTORY, COMMON LAW OR OTHER PROVISION OF APPLICABLE LAW SIMILAR TO SECTION 1542 OF THE CALIFORNIA CIVIL CODE, TO THE EXTENT ANY SUCH LAW MAY BE APPLICABLE, WITH REGARD TO THE RELEASE OF SUCH UNKNOWN, UNANTICIPATED OR MISUNDERSTOOD DEFENSES, CLAIMS, CONTRACTS, LIABILITIES, INDEBTEDNESS AND OBLIGATIONS. TO THE EXTENT THAT SUCH LAWS MAY BE APPLICABLE, THE RELEASING PARTIES WAIVE AND RELEASE ANY RIGHT OR DEFENSE WHICH THEY MIGHT OTHERWISE HAVE UNDER ANY OTHER LAW OF ANY APPLICABLE JURISDICTION WHICH MIGHT LIMIT OR RESTRICT THE EFFECTIVENESS OR SCOPE OF ANY OF ITS WAIVERS OR RELEASES HEREUNDER.



Borrower's
Initials

9. Incorporation. This Agreement shall form a part of each 2015 Loan Document, and all references to a given 2015 Loan Document shall mean that document as hereby modified.

10. No Prejudice; Reservation of Rights. This Agreement shall not prejudice any rights or remedies of Bank under the 2015 Loan Documents.

11. No Impairment. Except as specifically hereby amended, the 2015 Loan Documents shall each remain unaffected by this Agreement and all such documents shall remain in full force and effect.

12. Integration. The 2015 Loan Documents, including this Agreement and all other documents executed in connection herewith: (i) integrate all the terms and conditions mentioned in or incidental to the 2015 Loan Documents; (ii) supersede all oral negotiations and prior and other writings with respect to their subject matter; and (iii) are intended by the parties as the final expression of the agreement with respect to the terms and conditions set forth in those documents and as the complete and exclusive statement of the terms agreed to by the parties. If there is any conflict between the terms, conditions and provisions of this Agreement and those of any other agreement or instrument, including any of the other 2015 Loan Documents, the terms, conditions and provisions of this Agreement shall prevail.

13. Severability. If any court of competent jurisdiction determines any provision of this Agreement or any of the other 2015 Loan Documents to be invalid, illegal or unenforceable, that portion shall be deemed severed from the rest, which shall remain in full force and effect as though the invalid, illegal or unenforceable portion had never been a part of the 2015 Loan Documents.

14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California without regard to any choice of law principles.

15. Defined Terms. Terms used herein with initial capital letters not conforming to customary usage shall have the meanings assigned to such terms in the LSA.

16. Counterparts and Facsimile Delivery. This Agreement and any attached consents or exhibits requiring signatures may be executed in counterparts and delivered by facsimile or by email attaching such counterparts in PDF format or its equivalent, each such counterpart when executed and delivered shall be deemed to be an original, and all such counterparts when taken together shall constitute one and the same document.

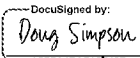
17. Waiver of Jury Trial. BORROWER AND BANK ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED UNDER CERTAIN CIRCUMSTANCES. TO THE EXTENT PERMITTED BY LAW, EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO THE LSA OR THE OTHER 2015 LOAN DOCUMENTS.

[Signature Page Follows]

IN WITNESS WHEREOF, Borrower and Bank have caused this Agreement to be executed as of the date first above written.

“BORROWER”:

NAV DY, INC.,
a Delaware corporation

By: 
Name: Doug Simpson
Title: CEO

“BANK”:

SILICON VALLEY BANK,
a California corporation

By: _____
Mark Turk, Managing Director

IN WITNESS WHEREOF, Borrower and Bank have caused this Agreement to be executed as of the date first above written.

“BORROWER”:

NAVDY, INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

“BANK”:

SILICON VALLEY BANK,
a California corporation

By: Mark Turk
Mark Turk, Managing Director