

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM379101

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Hyperloop Technologies, Inc.		03/31/2016	Corporation:

RECEIVING PARTY DATA

Name:	Venture Lending & Leasing VII, Inc.
Street Address:	104 La Mesa Drive, Suite 102
City:	Portola Valley
State/Country:	CALIFORNIA
Postal Code:	94028
Entity Type:	CORPORATION: MARYLAND
Name:	Venture Lending & Leasing VIII, Inc.
Street Address:	104 La Mesa Drive, Suite 102
City:	Portola Valley
State/Country:	CALIFORNIA
Postal Code:	94028
Entity Type:	CORPORATION: MARYLAND

PROPERTY NUMBERS Total: 14

Property Type	Number	Word Mark
Serial Number:	86531572	HYPERLOOP
Serial Number:	86531581	
Serial Number:	86790905	
Serial Number:	86790925	
Serial Number:	86790944	INFINITYLOOP
Serial Number:	86790963	INFINITYLOOP
Serial Number:	86837561	ENERGY ELEGANT
Serial Number:	86839132	LA MACHINA
Serial Number:	86865950	THE FUTURE OF THE FUTURE
Serial Number:	86868313	HYPERLOOP IS REAL
Serial Number:	86883204	LOOP
Serial Number:	86883212	LOOPER
Serial Number:	86883217	LOOPING

OP \$365.00 86531572

Property Type	Number	Word Mark
Serial Number:	86907619	TRANSPONICS

CORRESPONDENCE DATA

Fax Number: 4157774961

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: 415 981 1400

Email: nsust@greeneradovsky.com

Correspondent Name: JEFFREY T. KLUGMAN

Address Line 1: FOUR EMBARCADERO CENTER, SUITE 4000

Address Line 4: SAN FRANCISCO, CALIFORNIA 94111

ATTORNEY DOCKET NUMBER:	48535-0255
NAME OF SUBMITTER:	JEFFREY T. KLUGMAN
SIGNATURE:	/JEFFREY T. KLUGMAN/
DATE SIGNED:	04/01/2016

Total Attachments: 9

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement (this "Agreement") is made as of March 31, 2016, by and between HYPERLOOP TECHNOLOGIES, INC., a Delaware corporation ("Grantor"), and VENTURE LENDING & LEASING VIII, INC., a Maryland corporation ("Secured Party"), in its capacity as agent for itself, Venture Lending & Leasing VII, Inc. and Silicon Valley Bank under the Loan Agreement (hereinafter defined).

RECITALS

A. Pursuant to that certain Loan and Security Agreement and Supplement of even date herewith (as amended, restated, supplemented or modified from time to time, together, the "Loan Agreement"), among Grantor, as borrower, and Secured Party, as agent for itself, Venture Lending & Leasing VII, Inc. and Silicon Valley Bank as lenders ("Lenders"), Lenders have agreed to make certain advances of money and to extend certain financial accommodations to Grantor (the "Loans") in the amounts and manner set forth in the Loan Agreement. All capitalized terms used herein without definition shall have the meanings ascribed to them in the Loan Agreement.

B. Lenders are willing to make the Loans to Grantor, but only upon the condition, among others, that Grantor shall grant to Lenders and Secured Party for the benefit of Lenders a security interest in substantially all of Grantor's personal property whether presently existing or hereafter acquired. To that end, Grantor has executed in favor of Lenders the Loan Agreement granting a security interest, subject to the terms therein, in all Collateral, and is executing this Agreement with respect to certain items of Intellectual Property, in particular.

NOW, THEREFORE, THE PARTIES HERETO AGREE AS FOLLOWS:

1. Grant of Security Interest. As collateral security for the prompt and complete payment and performance of all of Grantor's present or future Obligations, Grantor, subject to the terms in the Loan Agreement, hereby grants to Secured Party a security interest and mortgage to Secured Party, as security, in and to Grantor's entire right, title and interest in, to and under the following Intellectual Property, now owned or hereafter acquired by Grantor or in which Grantor now holds or hereafter acquires any interest (all of which shall collectively be called the "Collateral" for purposes of this Agreement):

(a) Any and all copyrights, whether registered or unregistered, held pursuant to the laws of the United States, any State thereof or of any other country; all registrations, applications and recordings in the United States Copyright Office or in any similar office or agency of the United States, and State thereof or any other country; all continuations, renewals, or extensions thereof; and any registrations to be issued under any pending applications, including without limitation those set forth on Exhibit A attached hereto (collectively, the "Copyrights");

(b) All letters patent of, or rights corresponding thereto, in the United States or any other country, all registrations and recordings thereof, and all applications for letters patent of, or rights corresponding thereto, in the United States or any other country, including, without limitation, registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country; all reissues, continuations, continuations-in-part or extensions thereof; all petty patents, divisionals, and patents of addition; and all patents to be issued under any such applications, including without limitation the patents and patent applications set forth on Exhibit B attached hereto (collectively, the "Patents");

(c) All trademarks, trade names, corporate names, business names, trade styles, service marks, logos, other source or business identifiers, prints and labels on which any of the foregoing have appeared or

appear, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and any applications in connection therewith, including, without limitation, registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, and reissues, extensions or renewals thereof, and the entire goodwill of the business of Grantor connected with and symbolized by such trademarks, including without limitation those set forth on Exhibit C attached hereto (collectively, the "Trademarks");

(d) Any and all claims for damages by way of past, present and future infringement of any of the rights included above, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the intellectual property rights identified above;

(e) All licenses or other rights to use any of the Copyrights, Patents or Trademarks, and all license fees and royalties arising from such use to the extent permitted by such license or rights;

(f) All amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents; and

(g) All proceeds and products of the foregoing, including without limitation all payments under insurance or any indemnity or warranty payable in respect of any of the foregoing.

Notwithstanding the foregoing the term "Collateral" shall not include: (a) "intent-to-use" trademarks at all times prior to the first use thereof, whether by the actual use thereof in commerce, the recording of a statement of use with the United States Patent and Trademark Office or otherwise, but only to the extent the granting of a security interest in such "intent to use" trademarks would be contrary to applicable law or (b) 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 (i) 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 (ii) such prohibition would be rendered ineffective pursuant to Sections 9-407(a) or 9-408(a) of the UCC, as applicable and as then in effect in any relevant jurisdiction, or any other applicable law (including the Bankruptcy Code or principles of equity); provided further that immediately upon the ineffectiveness, lapse or termination of any such provision, the term "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 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 receive 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. Covenants and Warranties. Grantor represents, warrants, covenants and agrees as follows:

(a) Grantor has rights (as defined in the UCC) in the Collateral, except for Permitted Liens;

(b) During the term of this Agreement, Grantor will not transfer or otherwise encumber any interest in the Collateral, except for Permitted Liens and except for transfers otherwise permitted under the Loan Agreement;

(c) To its knowledge, each of the Patents is valid and enforceable, and no part of the Collateral has been judged invalid or unenforceable, in whole or in part, and no claim has been made that any part of the Collateral violates the rights of any third party;

(d) Grantor shall deliver to Secured Party within thirty (30) days of the last day of each fiscal quarter in which there is a change or update to the reported contents from the previous fiscal quarter, a report signed by Grantor, in form reasonably acceptable to Secured Party, listing any applications or registrations that Grantor has made or filed in respect of any patents, copyrights or trademarks and the status of any outstanding applications or registrations. Grantor shall promptly advise Secured Party of any material change in the composition of the Collateral, including but not limited to any subsequent ownership right of the Grantor in or to any Trademark, Patent or Copyright not specified in this Agreement;

(e) Grantor shall use reasonable commercial efforts to (i) protect, defend and maintain the validity and enforceability of the Trademarks, Patents and Copyrights, (ii) detect infringements of the Trademarks, Patents and Copyrights and promptly advise Secured Party in writing of material infringements detected, and (iii) not allow any material Trademarks, Patents or Copyrights to be abandoned, forfeited or dedicated to the public unless Grantor deems it to be in the best interest of Grantor's business;

(f) Grantor shall apply for registration (to the extent not already registered) with the United States Patent and Trademark Office or the United States Copyright Office, as applicable: (i) those intellectual property rights listed on Exhibits A, B and C hereto within thirty (30) days of the date of this Agreement; and (ii) those additional intellectual property rights developed or acquired by Grantor from time to time in connection with any product or service, prior to the sale or licensing of such product or the rendering of such service to any third party (including without limitation revisions or additions to the intellectual property rights listed on such Exhibits A, B and C), except, in each case, with respect to such rights that Grantor determines in its sole but reasonable commercial judgment need not be registered to protect its own business interests. Grantor shall, from time to time, execute and file such other instruments, and take such further actions as Secured Party may reasonably request from time to time to perfect or continue the perfection of Secured Party's interest in the Collateral; and

(g) Grantor shall not enter into any agreement that would materially impair or conflict with Grantor's obligations hereunder without Secured Party's prior written consent, which consent shall not be unreasonably withheld. Grantor shall not permit the inclusion in any material contract to which it becomes a party of any provisions that could or might in any way prevent the creation of a security interest in Grantor's rights and interests in any property included within the definition of the Collateral acquired under such contracts except for provisions in such material contracts as are referenced in the last paragraph of Section 1 of this Agreement.

3. Further Assurances: Attorney in Fact.

(a) On a continuing basis, Grantor will make, execute, acknowledge and deliver, and file and record in the proper filing and recording places in the United States, all such instruments, including appropriate financing and continuation statements and collateral agreements and filings with the United States Patent and Trademark Office and the Register of Copyrights, and take all such action as may reasonably be deemed necessary or advisable, or as reasonably requested by Secured Party, to perfect Secured Party's security interest in all Copyrights, Patents and Trademarks and otherwise to carry out the intent and purposes of this Agreement, or for assuring and confirming to Secured Party the grant or perfection of a security interest in all Collateral.

(b) Grantor hereby irrevocably appoints Secured Party as Grantor's attorney-in-fact, with full authority in the place and stead of Grantor and in the name of Grantor, from time to time in Secured Party's discretion, to take any action and to execute any instrument which Secured Party deems necessary or advisable solely (i) to modify Exhibits A, B and C, hereof, as appropriate, of this Agreement without first obtaining Grantor's approval of or signature to such modification to include reference to any right, title or interest in any Copyrights,

Patents or Trademarks acquired by Grantor after the execution hereof or to delete any reference to any right, title or interest in any Copyrights, Patents or Trademarks in which Grantor no longer has or claims any right, title or interest, (ii) to file, in its sole discretion, one or more financing or continuation statements and amendments thereto, relative to any of the Collateral without the signature of Grantor where permitted by law, and (iii) only after the occurrence and during the continuance of an Event of Default, to transfer the Collateral into the name of Secured Party or a third party to the extent permitted under the California Uniform Commercial Code.

4. Events of Default. The occurrence of any of the following shall constitute an Event of Default under this Agreement:

(a) An Event of Default under the Loan Agreement; or

(b) Grantor breaches in any material respect any warranty or agreement made by Grantor in this Agreement and, as to any breach that is capable of cure, Grantor fails to cure such breach within thirty (30) days of the sooner to occur of Grantor's receipt of notice of such breach from Secured Party or the date on which such breach first becomes known to Grantor.

5. Amendments. This Agreement may be amended only by a written instrument signed by both parties hereto, except for amendments to Exhibits A, B, and C as permitted under Section 3 hereof to be made by Secured Party alone.

6. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute the same instrument.

Remainder of this page intentionally left blank; signature page follows

[Signature page to Intellectual Property Security Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

GRANTOR:

Address of Grantor:

2161 Sacramento St.
Los Angeles, CA 90021
Attn: Finance Department

HYPERLOOP TECHNOLOGIES, INC.

By: 

Name: Robert Lloyd

Its: Chief Executive Officer

SECURED PARTY:

Address of Secured Party:

104 La Mesa Drive, Suite 102
Portola Valley, CA 94028
Attn: Chief Financial Officer

VENTURE LENDING & LEASING VIII, INC., as
Agent

By: _____

Name: _____

Its: _____

[Signature page to Intellectual Property Security Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

GRANTOR:

Address of Grantor:

HYPERLOOP TECHNOLOGIES, INC.

Attn:

By:

Name:

Its:

SECURED PARTY:

Address of Secured Party:

VENTURE LENDING & LEASING VIII, INC., as
Agent

104 La Mesa Drive, Suite 102
Portola Valley, CA 94028
Attn: Chief Financial Officer

By:

Name:

Its:

Vice President

48635/0255
JTK/486769.2

TRADEMARK
REEL: 005763 FRAME: 0971

EXHIBIT A

Copyrights

Description

Registration Number

Registration Date

None.

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JTK/488789.2

EXHIBIT B

<u>Description</u>	<u>Registration/Serial Number</u>	<u>Registration/Application Date</u>
Passive Electromagnetic Braking	62/240,051	10/12/2015
Adjustable Variable Atmospheric Condition Testing Apparatus	62/240,745	10/13/2015
Levitation Rig	62/243,875	10/20/2015
In-Situ Pylon Additive Manufacturing	62/261,658	12/01/2015
Method and System for Forming LBW Lap-Penetration Joints from within the Corrugations with a Laser-Focusing-Head-Aligning/Tracking Roller System	62/266,392	12/11/2015
Enclosed Continuously-Formed Hexagonal-Core Sandwich Panel Transportation System	62/274,980	01/05/2016
Transportation System	15/007,783	01/27/2016
Transportation System	15/007,822	01/27/2016
Transportation System	15/007,829	01/27/2016
Transportation System	15/007,452	01/27/2016
Transportation System	15/007,883	01/27/2016
Transportation System	15/007,993	01/27/2016
Gate Valves And Airlocks For A Transportation System	15/007,712	01/27/2016
Low-Pressure Environment Structures	15/008,017	01/27/2016
Continuous Winding For Electric Motors	15/007,940	01/27/2016
Expansion Joints, Dampers And Control Systems For A Tubular Transportation Structure Stability System	15/007,745	01/27/2016
Axial Compressor Configuration	15/007,801	01/27/2016
Power Supply System And Method For A Movable Vehicle Within A Structure	15/007,974	01/27/2016
Dynamic Linear Stator Segment Control	15/008,024	01/27/2016
Deployable Decelerator	15/007,718	01/27/2016
Corrosion-resistant fluid membrane	62/295,828	03/15/2016
O-Ring Sled Slip-Type Expansion Joint	62/304,670	03/07/2016

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EXHIBIT C

Trademarks

Description	Registration/Application Number	Registration/Application Date
Hyperloop & Infinity Symbol Design	86/531,572	2/11/2015
Infinity Symbol Design (In Cl. 39)	86/531,581	2/11/2015
Infinity Symbol Design (In Cl. 39 & 43)	86/790,905	10/16/2015
Infinity Symbol Design (In Cl. 25 & 28)	86/790,925	10/16/2015
Infinityloop (In Cl. 39)	86/790,944	10/16/2016
Infinityloop (In Cl. 25, 28 & 39)	86/790,963	10/15/2015
Energy Elegant	86/837,561	12/2/2015
La Machina	86/839,132	12/4/2015
The Future Of The Future	86/865,950	1/5/2016
Hyperloop Is Real	86/868,313	1/7/2016
Loop	86/883,204	1/22/2016
Looper	86/883,212	1/22/2016
Looping	86/883,217	1/22/2016
Transponics	86/907,619	2/15/2016

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