

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	negative pledge and covenant

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Nest Labs, Inc.		05/14/2012	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	Wells Fargo Bank, National Association
Street Address:	245 S. Los Robles Avenue, 7th Floor
City:	Pasadena
State/Country:	CALIFORNIA
Postal Code:	91101
Entity Type:	national association: UNITED STATES

PROPERTY NUMBERS Total: 23

Property Type	Number	Word Mark
Serial Number:	85461965	
Serial Number:	85576263	
Serial Number:	85462396	NEST
Serial Number:	85576267	NEST
Serial Number:	85454990	AUTO-AWAY
Serial Number:	85576279	AUTO-AWAY
Serial Number:	85576280	AUTO-AWAY
Serial Number:	85576282	AUTO-SCHEDULE
Serial Number:	85576284	AUTO-SCHEDULE
Serial Number:	85454991	LEARNING THERMOSTAT
Serial Number:	85454388	NEST LEARNING THERMOSTAT
Serial Number:	85454380	NEST SENSE
Serial Number:	85576270	NEST SENSE
Serial Number:	85576272	NEST SENSE

OP \$590.00 85461965

Serial Number:	85454382	NEST WEAVE
Serial Number:	85576273	NEST WEAVE
Serial Number:	85576275	NEST WEAVE
Serial Number:	85317518	NEST
Serial Number:	85317520	NEST
Serial Number:	85454994	NEST
Serial Number:	85454997	NEST
Serial Number:	85455001	NEST
Serial Number:	85454998	NEST

CORRESPONDENCE DATA

Fax Number: 7043738839
Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.
Phone: 7043738065
Email: rlucas@mcguirewoods.com
Correspondent Name: Regina M. Lucas
Address Line 1: 201 N. Tryon Street, Suite 3000
Address Line 2: c/o McGuireWoods LLP
Address Line 4: Charlotte, NORTH CAROLINA 28202

NAME OF SUBMITTER:	Gina M. Lucas
Signature:	/gina m lucas/
Date:	06/05/2012

Total Attachments: 15
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NEGATIVE PLEDGE AND COVENANT

This NEGATIVE PLEDGE AND COVENANT (this "Covenant") is given as of May 14, 2012, by Nest Labs, Inc., a Delaware corporation ("Borrower") in favor of Wells Fargo Bank, National Association ("Lender"). Initially capitalized terms used but not defined herein have the respective meanings set forth in the Credit Agreement.

RECITALS

This Covenant is made and entered into based on the following facts and objectives:

A. Lender and Borrower have entered into that certain Credit and Security Agreement, dated as of even date herewith (as amended, restated or modified from time to time, the "Credit Agreement").

B. Borrower's obligations under the Credit Agreement are secured by, among other things, security interests granted by Borrower to Lender in substantially all of Borrower's assets, as more fully set forth in Section 3.1 of the Credit Agreement (collectively, "Lender's Collateral").

C. As an accommodation to Borrower, Lender has agreed not to take a security interest in Borrower's federally registered Patents, Trademarks and Copyrights.

D. The purpose of this Covenant is to supplement, and not to supersede, amend, modify, forgive, reduce or in any way alter or affect, the covenants (affirmative and negative) of Borrower under the Credit Agreement or other Loan Documents executed in connection therewith.

NOW, THEREFORE, in consideration of the foregoing recitals and the covenants herein contained, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower hereby states, agrees, covenants and certifies to Lender as follows:

1. **Negative Pledge.** Unless and until all Obligations under the Credit Agreement and the other Loan Documents are paid in full in cash and the Credit Agreement has terminated pursuant to the terms therein, Borrower hereby covenants and certifies that it will not grant, pledge, issue, or agree to grant, pledge, issue or make or permit to exist any Liens in or to, any of their now owned pending Patent applications, granted Patents, pending Trademark applications, registered Trademarks or Copyrights (a complete and correct list of which is set forth on Schedule I hereto) and any future pending Patent applications, granted Patents, pending Trademark applications, registered Trademarks or Copyrights filed by or on behalf of Borrower in regards to (a) any present or future forms of the electronic, programmable, learning thermostat that may be programmed to adjust and maintain a set temperature or range of temperatures in a home or business or (b) any other product of Borrower which is either included in the Borrowing Base as Eligible Finished Goods Inventory or for which the proceeds thereof is included in the Borrowing Base as an Eligible Account, without the prior written consent of Lender, such consent to be given or withheld in Lender's sole discretion.

Notwithstanding the foregoing, Borrower may, in the ordinary course of business, enter into any non-exclusive license or similar transaction involving its Intellectual Property that does not impair the ability of Borrower to continue its business as currently conducted (or reasonably incidental thereto).

2. **Authorization to Supplement.** If Borrower has or obtains rights to any Patents, Trademarks and Copyrights not listed on Schedule I, the provisions of this Covenant shall automatically apply thereto and Borrower hereby authorizes Lender unilaterally to modify this Covenant by amending Schedule I to include any such additional Patents, Trademarks or Copyrights in regards to (a) any forms of the electronic, programmable, learning thermostat that may be programmed to adjust and maintain a set temperature or range of temperatures in a home or business or (b) any other product of Borrower which is included in the Borrowing Base as Eligible Finished Goods Inventory or for which the proceeds thereof is included in the Borrowing Base as an Eligible Account, without the prior written consent of Lender, such consent to be given or withheld in Lender's sole discretion.

3. **Event of Default.** Any failure by Borrower to comply with the terms of this Covenant shall constitute an "Event of Default" under and as defined in the Credit Agreement and Borrower agrees that in such event, Lender shall have the right, in addition to such other remedies as may be available to it, to injunctive relief enjoining such breach of this Covenant and neither Borrower, nor its respective representatives shall argue that such remedy is not appropriate under the circumstances, it being expressly acknowledged by Borrower that such action shall cause Lender irreparable damage for which legal remedies are inadequate to protect Lender.

4. **Notice, Etc.** All written notices, requests and other communications hereunder shall be made and effective when and as provided in the Credit Agreement.

5. **Binding Effect.** This Covenant is for the benefit of Lender and its successors and assigns, and in the event of an assignment by Lender, or their respective successors or assigns, of the Obligations, or any part thereof, the rights and benefits hereunder, to the extent applicable to the indebtedness, liabilities, and obligations so assigned, shall be deemed transferred with such indebtedness, liabilities, and obligations without necessity of further express action. This Covenant is binding upon Borrower and its respective successors and assigns.

6. **Modification in Writing.** No modification, consent, amendment, or waiver of any provision of this Covenant, and no consent to any departure by Borrower herefrom, shall be effective unless the same shall be in writing and signed by a duly authorized officer of Lender and, as to any modification or amendment, Borrower, and then shall be effective only in the specific instance and for the specific purpose for which given.

7. **No Waiver.** No delay or omission by Lender in exercising any right or remedy hereunder shall impair any such right or remedy or be construed as a waiver thereof or any acquiescence therein, and no single or partial exercise of any such right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy hereunder.

8. **Cumulative Rights.** All rights and remedies of Lender hereunder are cumulative of each other and of every other right or remedy that Lender may otherwise have under applicable law or under any other contract or document and the exercise of one or more rights or remedies shall not prejudice or impair the concurrent or subsequent exercise of other rights or remedies.

9. **Survival.** All representations, warranties, covenants, and agreements of Borrower in this Covenant shall survive the execution of this Covenant.

10. **Counterparts.** This Covenant may be executed in any number of counterparts, each of which shall constitute an original, but all of which when taken together shall constitute one and the same Covenant. A telecopy of any such executed counterpart shall be deemed valid as an original.

11. **Headings.** The paragraph headings in this Covenant are for convenience of identification only and do not limit any of the provisions hereof.

12. **Loan Document.** This Covenant is a "Loan Document" as defined in the Credit Agreement and is subject to the terms set forth in the Credit Agreement with respect to all Loan Documents, including, without limitation, all provisions thereof relating to governing law, venue, reimbursement of fees, costs, and expenses (including attorneys' fees and costs) and Events of Default thereunder.

13. **Venue/Jury Waiver/Arbitration.** Section 13 of the Credit Agreement is hereby incorporated in its entirety herein by this reference.

14. **Lender's Expenses.** Section 18.9 of the Credit Agreement is hereby incorporated in its entirety herein by this reference.

IN WITNESS WHEREOF, the undersigned have caused this Covenant to be executed as of the day and year first written above.

BORROWER:

NEST LABS, INC.,
a Delaware corporation

By: 
Name: Tony Padell
Title: Chief Executive Officer

Address:
900 Hansen Way
Palo Alto, California 94306
Attn: Dave Kinser, Chief Financial
Officer

Signature Page to Negative Pledge and Covenant

ACKNOWLEDGMENT

State of California)

County of Santa Clara)

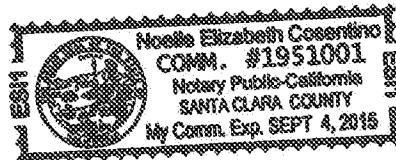
SS.

On May 11th 2012 before me, Noelle Cosentino a Notary Public, personally appeared Anthony Ladell, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

[Signature]
Signature of Notary Public



[Notary Seal]

SCHEDULE 1






Signature Page to Negative Pledge and Covenant







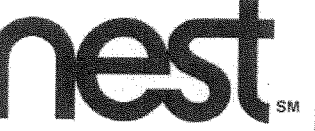
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TRADEMARK
REEL: 004795 FRAME: 0516

Attorney-Client Privileged Communication
Attorney Work-Product

NEST LABS, INC.
Trademark Status Chart – Client No. 20675
Updated March 22, 2012

Mark	Country	Serial No/ Registration No.	Goods/Services
 (Miscellaneous Design) TM	Jamaica	58662	Class 9: Climate control system consisting of a digital thermostat that automatically sets climate conditions based on prior and historical patterns of climate settings selected by users; climate control system consisting of a digital thermostat that can be controlled wirelessly from a remote location; software application for use on computers and hand-held devices to control climate and energy usage in homes and businesses from a remote location Class 35: Creation and transmission of messages and incentives to energy users to reduce their energy use
 (Miscellaneous Design) TM	United States	85/461,965	Class 9: Thermostats; climate control system consisting of a digital thermostat that can be controlled wirelessly from a remote location; software application for use on computers and hand-held devices to control climate and energy usage in homes and businesses from a remote location Class 35: Creation and transmission of messages and incentives to energy users to reduce their energy use
 (Miscellaneous Design) TM	United States	85/576,263	Class 42: Computer services, namely, providing a website featuring technology that allows users to monitor and control a climate control system at a remote location
 TM	Jamaica	58661	Class 9: Climate control system consisting of a digital thermostat that automatically sets climate conditions based on prior and historical patterns of climate settings selected by users; climate control system consisting of a digital thermostat that can be controlled wirelessly from a remote location; software application for use on computers and hand-held devices to control climate and energy usage in homes and businesses from a remote location Class 35: Creation and transmission of messages and incentives to energy users to reduce their energy use
 TM	United States	85/462,396	Class 9: Thermostats; climate control system consisting of a digital thermostat that can be controlled wirelessly from a remote location; software application for use on computers and hand-held devices to control climate and energy usage in homes and businesses from a remote location

Mark	Country	Serial No/ Registration No.	Goods/Services
			Class 35: Creation and transmission of messages and incentives to energy users to reduce their energy use
	United States	85/576,267	Class 42: Computer services, namely, providing a website featuring technology that allows users to monitor and control climate control system at a remote location
	Brazil	840028024	Class 9: Thermostats; climate control system consisting of a digital thermostat that can be controlled wirelessly from a remote location; software application for use on computers and hand-held devices to control climate and energy usage in homes and businesses from a remote location
	Brazil	840028016	Class 38: Creation and transmission of messages and incentives to energy users to reduce their energy use
	Canada	1564094	Class 9: Thermostats; climate control system consisting of a digital thermostat that can be controlled wirelessly from a remote location; software application for use on computers and hand-held devices to control climate and energy usage in homes and businesses from a remote location Class 35: Creation and transmission of messages and incentives to energy users to reduce their energy use
	India	2283475	Class 9: Thermostats; climate control system consisting of a digital thermostat that can be controlled wirelessly from a remote location; software application for use on computers and hand-held devices to control climate and energy usage in homes and businesses from a remote location
	India	2283476	Class 35: Creation and transmission of messages and incentives to energy users to reduce their energy use
	Madrid Protocol (Australia, China, European Community, Japan, Korea and	A0028396	Class 9: Thermostats; climate control system consisting of a digital thermostat that can be controlled wirelessly from a remote location; software application for use on computers and hand-held devices to control climate and energy usage in homes and businesses from a remote location Class 35: Creation and transmission of messages and incentives to energy users to reduce their energy use


Mark	Country	Serial No/ Registration No.	Goods/Services
	Russia		
	Mexico	1249515	Class 35: Creation and transmission of messages and incentives to energy users to reduce their energy use
	Mexico	1249516	Class 9: Thermostats; climate control system consisting of digital thermostat that can be controlled wirelessly from a remote location; software application for use on computers and hand-held devices to control climate and energy usage homes and businesses from a remote location
	Taiwan	101006991	Class 9: Thermostats; climate control system consisting of digital thermostat that can be controlled wirelessly from a remote location; software application for use on computers and hand-held devices to control climate and energy usage homes and businesses from a remote location
	Taiwan	101006992	Class 35: Creation and transmission of messages and incentives to energy users to reduce their energy use
AUTO-AWAY™	Jamaica	59129	Class 9: Thermostats
AUTO-AWAY™	United States	85/454,990	Class 9: Thermostats
AUTO-AWAY SM	United States	85/576,279	Class 35: Promotional services, namely, creating advertising messages and creating promotional incentives for energy users to reduce their energy use
AUTO-AWAY SM	United States	85/576,280	Class 42: Computer services, namely, providing a website featuring technology that allows users to monitor and control climate control system at a remote location
AUTO-SCHEDULE SM	United States	85/576,282	Class 35: Promotional services, namely, creating advertising messages and creating promotional incentives for energy users to reduce their energy use
AUTO-SCHEDULE SM	United States	85/576,284	Class 42: Computer services, namely, providing a website featuring technology that allows users to monitor and control


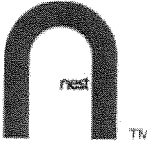
Mark	Country	Serial No/ Registration No.	Goods/Services
			climate control system at a remote location
LEARNING THERMOSTAT™	Canada	1550032	Class 9: Thermostats
LEARNING THERMOSTAT™	Jamaica	59128	Class 9: Thermostats
LEARNING THERMOSTAT™	United States	85/454,991	Class 9: Thermostats
NEST LEARNING THERMOSTAT™	United States	85/454,388	Class 9: Thermostats
NEST SENSE™	United States	85/454,380	Class 9: Thermostats
NEST SENSE SM	United States	85/576,270	Class 35: Promotional services, namely, creating advertising messages and creating promotional incentives for energy users to reduce their energy use
NEST SENSE SM	United States	85/576,272	Class 42: Computer services, namely, providing a website featuring technology that allows users to monitor and control climate control system at a remote location
NEST WEAVE™	United States	85/454,382	Class 9: Thermostats
NEST WEAVE SM	United States	85/576,273	Class 35: Promotional services, namely, creating advertising messages and creating promotional incentives for energy users to reduce their energy use

Attorney-Client Privileged Communication
Attorney Work-Product

Mark	Country	Serial No/ Registration No.	Goods/Services
NEST WEAVE SM	United States	85/576.275	Class 42: Computer services, namely, providing a website featuring technology that allows users to monitor and control climate control system at a remote location
NEST SM	Jamaica	59127	Class 42: Computer services, namely, providing a website featuring technology that allows users to monitor and control climate control system at a remote location
NEST TM	Brazil	831257350	Class 9: Climate control system consisting of a digital thermostat that automatically sets climate conditions based on prior and historical patterns of climate settings selected by users; climate control system consisting of a digital thermostat that can be controlled wirelessly from a remote location; software application for use on computers and hand-held devices to control climate and energy usage in homes and businesses from a remote location
NEST SM	Brazil	831257369	Class 35: Creation and transmission of messages and incentives to energy users to reduce their energy use
NEST TM	Canada	1550030	Class 9: Climate control system consisting of a digital thermostat that automatically sets climate conditions based on prior and historical patterns of climate settings selected by users; climate control system consisting of a digital thermostat that can be controlled wirelessly from a remote location; software application for use on computers and hand-held devices to control climate and energy usage in homes and businesses from a remote location Class 35: Creation and transmission of messages and incentives to energy users to reduce their energy use Class 42: Computer services, namely, providing a website featuring technology that allows users to monitor and control climate control system at a remote location
NEST TM	Madrid Protocol (Australia, China, European Community and Japan)	A0026979	Class 9: Climate control system consisting of a digital thermostat that automatically sets climate conditions based on prior and historical patterns of climate settings selected by users; climate control system consisting of a digital thermostat that can be controlled wirelessly from a remote location; software application for use on computers and hand-held devices to control climate and energy usage in homes and businesses from a remote location

Attorney-Client Privileged Communication
Attorney Work-Product

Mark	Country	Serial No/ Registration No.	Goods/Services
			<p>businesses from a remote location</p> <p>Class 35: Creation and transmission of messages and incentives to energy users to reduce their energy use</p> <p>Class 42: Computer services, namely, providing a website featuring technology that allows users to monitor and control climate control system at a remote location</p>
NEST™	Taiwan	100057406	<p>Class 9: Climate control system consisting of a digital thermostat that automatically sets climate conditions based on prior and historical patterns of climate settings selected by users; climate control system consisting of a digital thermostat that can be controlled wirelessly from a remote location; software application for use on computers and hand-held devices to control climate and energy usage in homes and businesses from a remote location</p> <p>Class 35: Creation and transmission of messages and incentives to energy users to reduce their energy use</p> <p>Class 42: Computer services, namely, providing a website featuring technology that allows users to monitor and control climate control system at a remote location</p>
NEST™	United States	85/317,518 4,106,890	<p>Class 9: Climate control system consisting of a digital thermostat that automatically sets climate conditions based on prior and historical patterns of climate settings selected by users; climate control system consisting of a digital thermostat that can be controlled wirelessly from a remote location; software application for use on computers and hand-held devices to control climate and energy usage in homes and businesses from a remote location</p>
NEST SM	United States	85/317,520	<p>Class 35: Creation and transmission of messages and incentives to energy users to reduce their energy use</p> <p>Class 38: Electronic transmission of messages</p>
NEST SM	United States	85/454,994	<p>Class 42: Computer services, namely, providing a website featuring technology that allows users to monitor and control climate control system at a remote location</p>
 (Nest & Design)	United States	85/454,997	<p>Class 35: Creation and transmission of messages and incentives to energy users to reduce their energy use.</p>

Mark	Country	Serial No/ Registration No.	Goods/Services
 (Nest & Design)	United States	85/455,001	42: Computer services, namely, providing a website featuring technology that allows users to monitor and control a climate control system at a remote location.
 (Nest & Design)	United States	85/454,998	Class 9: Climate control system consisting of a digital thermostat that automatically sets climate conditions based on prior and historical patterns of climate settings selected by users; climate control system consisting of a digital thermostat that can be controlled wirelessly from a remote location; software application for use on computers and hand-held devices to control climate and energy usage in homes and businesses from a remote location.

Patent Applications for Nest Labs as of 3/23/12

U.S. Patent Application - Utility	12/881,430	9/14/2010
U.S. Patent Application - Utility	12/881,463	9/14/2010
U.S. Patent Application - Utility	12/984,602	1/4/2011
U.S. Patent Application - Utility	12/987,257	1/10/2011
U.S. Patent Application - Utility	13/033,573	2/23/2011
U.S. Patent Application - Design	29/386,021	2/23/2011
U.S. Patent Application - Utility	13/034,666	2/24/2011
U.S. Patent Application - Utility	13/034,674	2/24/2011
U.S. Patent Application - Utility	13/034,678	2/24/2011
U.S. Patent Application - Utility	13/038,191	3/1/2011
U.S. Patent Application - Utility	13/038,206	3/1/2011
U.S. Patent Application - Design	29/399,609	8/16/2011
U.S. Patent Application - Design	29/399,614	8/16/2011
U.S. Patent Application - Design	29/399,617	8/16/2011
U.S. Patent Application - Design	29/399,618	8/16/2011
U.S. Patent Application - Design	29/399,621	8/16/2011
U.S. Patent Application - Design	29/399,623	8/16/2011
U.S. Patent Application - Design	29/399,625	8/16/2011
U.S. Patent Application - Design	29/399,627	8/16/2011
U.S. Patent Application - Design	29/399,630	8/16/2011
U.S. Patent Application - Design	29/399,632	8/16/2011
U.S. Patent Application - Design	29/399,633	8/16/2011
U.S. Patent Application - Design	29/399,636	8/16/2011
U.S. Patent Application - Design	29/399,637	8/16/2011
U.S. Patent Application - Utility	13/199,108	8/17/2011
International Patent Application - Utility	PCT/US11/51579	9/14/2011
U.S. Patent Application - Utility	13/267,871	10/6/2011
U.S. Patent Application - Utility	13/267,877	10/6/2011
U.S. Patent Application - Utility	13/269,501	10/7/2011
U.S. Patent Application - Design	29/404,096	10/14/2011
U.S. Patent Application - Design	29/404,097	10/14/2011
U.S. Patent Application - Design	29/404,098	10/14/2011
U.S. Patent Application - Design	29/404,099	10/14/2011
U.S. Patent Application - Design	29/404,101	10/14/2011
U.S. Patent Application - Design	29/404,103	10/14/2011
U.S. Patent Application - Design	29/404,104	10/14/2011

TRADEMARK

3/23/12

Nest Confidential

U.S. Patent Application - Design	29/404,105	10/14/2011
U.S. Patent Application - Utility	13/275,307	10/17/2011
U.S. Patent Application - Utility	13/275,311	10/17/2011
U.S. Patent Application - Utility	13/317,423	10/17/2011
U.S. Patent Application - Utility	13/279,151	10/21/2011
U.S. Patent Application - Utility	13/317,557	10/21/2011
U.S. Patent Application - Utility	61/550,343	10/21/2011
U.S. Patent Application - Utility	61/550,345	10/21/2011
U.S. Patent Application - Utility	61/550,346	10/21/2011
U.S. Patent Application - Utility	61/627,996	10/21/2011
International Patent Application - Utility	PCT/US11/61339	11/18/2011
International Patent Application - Utility	PCT/US11/61344	11/18/2011
International Patent Application - Utility	PCT/US11/61365	11/18/2011
International Patent Application - Utility	PCT/US11/61379	11/18/2011
International Patent Application - Utility	PCT/US11/61391	11/18/2011
International Patent Application - Utility	PCT/US11/61437	11/18/2011
International Patent Application - Utility	PCT/US11/61457	11/18/2011
International Patent Application - Utility	PCT/US11/61470	11/18/2011
International Patent Application - Utility	PCT/US11/61479	11/18/2011
International Patent Application - Utility	PCT/US11/61491	11/18/2011
International Patent Application - Utility	PCT/US11/61503	11/18/2011
Taiwan Patent Application - Utility	TBD	11/18/2011
Taiwan Patent Application - Utility	TBD	11/18/2011
Taiwan Patent Application - Utility	TBD	11/18/2011
Taiwan Patent Application - Utility	TBD	11/18/2011
U.S. Patent Application - Utility	13/342,156	1/2/2012
International Patent Application - Utility	PCT/US12/20026	1/3/2012
International Patent Application - Utility	PCT/US12/00008	1/3/2012
International Patent Application - Utility	PCT/US12/20088	1/3/2012
International Patent Application - Utility	PCT/US12/00007	1/3/2012
U.S. Patent Application - Utility	13/351,688	1/17/2012
U.S. Patent Application - Utility	13/356,762	1/24/12

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