

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM416231

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
BLENDTEC, INC.		02/07/2017	Corporation: UTAH
RECEIVING PARTY DATA			
Name:	WASATCH BT LOAN FUND, LLC		
Street Address:	299 S Main St, Ste 2400		
City:	Salt Lake City		
State/Country:	UTAH		
Postal Code:	84111		
Entity Type:	Limited Liability Company: UTAH		
PROPERTY NUMBERS Total: 23			
Property Type	Number	Word Mark	
Serial Number:	87013387	NITROCUP	
Registration Number:	2431060	BLENDTEC	
Registration Number:	3338080	WILL IT BLEND?	
Registration Number:	3576702	WILLITBLEND?	
Registration Number:	3338347	TOTAL BLENDER	
Registration Number:	3452244	XPRESS	
Registration Number:	3460391	EZ	
Registration Number:	3447878	SMOOTHER	
Registration Number:	3600462	SPACESAVER	
Registration Number:	3617188	S3	
Registration Number:	2028069	KITCHENETICS	
Registration Number:	1761014		
Registration Number:	3703784	SELF SERVE SYSTEM	
Registration Number:	3909158	WILD SIDE	
Registration Number:	4050765		
Registration Number:	4238310	SMOOTHIE SHOP IN A BOX	
Registration Number:	4238309	MAKE YOUR OWN DANG SMOOTHIE	
Registration Number:	4385145	STEALTH	
Registration Number:	5083219	WILDSIDE PRO	

OP \$590.00 87013387

Property Type	Number	Word Mark
Registration Number:	5092619	REALSMOOTH
Registration Number:	4949200	SPACESAVER
Registration Number:	4520070	SIGNATURE SERIES
Registration Number:	1885818	THE KITCHEN CHAMP

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: 8013509000

Email: BDAVIS@PA-LAW.COM

Correspondent Name: Brett J. Davis

Address Line 1: 136 E South Temple, Suite 1900

Address Line 4: Salt Lake City, UTAH 84111

NAME OF SUBMITTER:	Brett J Davis
SIGNATURE:	/Brett J. Davis/
DATE SIGNED:	02/15/2017

Total Attachments: 18

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ADDENDUM TO SECURITY AGREEMENT

This Addendum to Security Agreement ("Addendum") is entered into between BLENDTEC, INC., a Utah corporation, ("Borrower") and WASATCH BT LOAN FUND, LLC, a Utah limited liability company ("Secured Party"). Borrower and Secured Party are collectively referred to herein as "the Parties."

RECITALS:

- A. **WHEREAS**, the Parties previously entered into a Security Agreement dated August 3, 2016 that granted to Secured Party a security interest in all of the Borrower's inventory, accounts receivable, patents, intellectual property, intangibles and goodwill as security for the certain Promissory Note signed by Borrower;
- B. **WHEREAS**, the Security Agreement did not specifically set forth and identify the patents and intellectual property pledged by Borrower as security for the Promissory Note signed by Borrower; and
- C. **WHEREAS**, the Parties desire to set forth and identify the patents and intellectual property pledged by Borrower as security for the Promissory Note.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Security Agreement is amended by the Parties as follows:

- 1. The security interest granted by Borrower in the Security Agreement, includes, without limitation, a security interest in the patents, trademarks and other intellectual property owned by Borrower and referred to in Schedules 1 and 2 annexed hereto, together with any reissues, continuations, divisions, modifications, substitutions or extensions thereof.
- 2. Borrower hereby acknowledges and affirms that the rights and remedies of Secured Party with respect to the liens and security interests in the Collateral made and granted in the Security Agreement attached hereto as Schedule 3, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

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IN WITNESS WHEREOF, the Parties have caused this Addendum to be duly executed by its duly authorized officers as of the date written below.

Dated effective this 7 day of February, 2017.

BORROWER:

BLENDTEC, INC.
A Utah Corporation

By: 

Tom Dickson CEO

SECURED PARTY:

WASATCH BT LOAN FUND, LLC
A Utah Limited Liability Company

By: 

Ryan Peterson, Manager

SCHEDULE 1

SCHEDULE 1

U.S. Trademark/Service Mark Applications


Serial No./Mark	Applicant
87/013,387 NITROCUP	BlendTec, Inc.

U.S. Trademark/Service Mark Registrations

Reg. No./Mark	Owner
2,431,060 BLENDTEC	BlendTec, Inc.
3,338,080 WILL IT BLEND?	BlendTec, Inc.
3,576,702 WILLITBLEND?	BlendTec, Inc.
3,338,347 TOTAL BLENDER	BlendTec, Inc.
3,452,244 XPRESS	BlendTec, Inc.
3,460,391 EZ	BlendTec, Inc.
3,447,878 SMOOTHER	BlendTec, Inc.
3,600,462 SPACESAVER	BlendTec, Inc.
3,617,188 S3	BlendTec, Inc.
2,028,069 KITCHENETICS	BlendTec, Inc.
1,761,014 Miscellaneous Design	BlendTec, Inc.
3,703,784 SELF SERVE SYSTEM (Supplemental Registration)	BlendTec, Inc.
3,909,158 WILD SIDE	BlendTec, Inc.
4,050,765 Swirl Design	BlendTec, Inc.

4,238,310 SMOOTHIE SHOP IN A BOX	BlendTec, Inc.
4,238,309 MAKE YOUR OWN DANG SMOOTHIE	BlendTec, Inc.
4,385,145 STEALTH	BlendTec, Inc.
5,083,219 WILDSIDE PRO	BlendTec, Inc.
5,092,619 REALSMOOTH	BlendTec, Inc.
4,949,200 SPACESAVER	BlendTec, Inc.
4,520,070 SIGNATURE SERIES	BlendTec, Inc.
1,885,818 THE KITCHEN CHAMP	BlendTec, Inc.

Foreign Trademark/Service Mark Applications

App. No./Mark	Applicant	Country
840716958 Swirl Design	*K-TEC, Inc.	Brazil
1,653,894 Swirl Design	BlendTec, Inc.	Canada
40-2015-26328 	BlendTec, Inc.	Korea (Class 7)
19564705 BLENDTEC	BlendTec, Inc.	China (Cl. 7)
2016063743 BLENDTEC	BlendTec, Inc.	Malaysia (Cl. 7)
4-2016-503926 BLENDTEC	BlendTec, Inc.	Philippines (Cl. 7)
286,858 BLENDTEC	BlendTec, Inc.	Israel (Cl. 7)
22272 BLENDTEC	BlendTec, Inc.	Gaza (Cl. 7)
3362251 BLENDTEC	BlendTec, Inc.	India (Cl. 7)
BLENDTEC	BlendTec, Inc.	West Bank (Cl. 7)

Foreign Trademark/Service Mark Registrations

Reg. No./Mark	Owner	Country
1504899 Swirl Design	BlendTec, Inc.	Taiwan
1 080 438 Swirl Design	BlendTec, Inc.	Madrid Protocol (designating China, South Korea, and Japan) Subsequent designation filed 11- 21-13 designating European Community, Belarus, Iceland, Mexico, New Zealand, Norway, and Ukraine
1532886 BLENDTEC	BlendTec, Inc.	Australia
1186720 BLENDTEC	BlendTec, Inc.	Madrid (designating Belarus, European Community, China , Japan, Korea, Iceland, Mexico, New Zealand, Norway, and Ukraine)
840716966 BLENDTEC	*K-TEC, Inc.	Brazil
302812473 BLENDTEC (Class 7)	BlendTec, Inc.	Hong Kong
302812464 Swirl Design (Class 7)	BlendTec, Inc.	Hong Kong
TMA897,294 BLENDTEC	BlendTec, Inc.	Canada
1532885 Swirl Design	BlendTec, Inc.	Australia (Class 7)
1704446 BLENDTEC	BlendTec, Inc.	Taiwan (Class 7)
2013/33048 Swirl Design	BlendTec, Inc.	South Africa (Class 7)
2013/33049 BLENDTEC	BlendTec, Inc.	South Africa (Class 7)

1202149 FEED YOUR PASSION	K-TEC, Inc.	Madrid (designating AU ,CN, FR, DE, JP, MX, KR, ES, and UK)
211399 FEED YOUR PASSION (Class 7)	K-TEC, Inc.	Peru
82092 FEED YOUR PASSION (Class 7 - SM)	K-TEC, Inc.	Peru
40-1189944 	BlendTec, Inc.	Korea
40201612599R BLENDTEC	BlendTec, Inc.	Singapore (Cl. 7)

SCHEDULE 2

U.S. Patent Applications

App. No./Title	Assignee
13/110,147 "Blending Jar With Scraper Apparatus"	BLENDTEC, INC.
14/494,465 "Method for Making a Mixing Blade for Blending Apparatus"	BLENDTEC, INC.
14/538,138 "Ice Dispensing and Metering System and Methods"	BLENDTEC, INC.
14/710,442 "Blending Systems and Methods With Blade Assembly Dampening"	BLENDTEC, INC.
14/640,579 "Mixer Apparatus and Method"	BLENDTEC, INC.
62/129,333 "Ingredient Scale System and Methods"	BLENDTEC, INC.
14/640,847 "Control System for Mixers"	BLENDTEC, INC.
14/640,898 "Programmable Wireless Control System for Mixers"	BLENDTEC, INC.
14/640,963 "Emergency Stop System for Mixers"	BLENDTEC, INC.
14/640,731 "Gear System for Mixers and Mixer Attachments"	BLENDTEC, INC.
14/730,549 "Chilled Product Post-Processing Apparatus and Methods"	BLENDTEC, INC.
29/569,545 "Blending Jar"	BLENDTEC, INC.
29/569,556 "Lid for Blending Jar"	BLENDTEC, Inc.
15/144,239 "Ingredient Scale System and Methods"	BLENDTEC, INC.

PCT Applications

App. No./Title	Assignee
PCT/US14/59084 "Blending Jar With Ridges"	Parent assigned to BLENDTEC, INC.
PCT/US16/20769 "Mixer Apparatus and Method"	Parent assigned to BLENDTEC, INC.
PCT/US16/30406 "Blending Systems and Methods With Blade Assembly Dampening"	Parent assigned to BLENDTEC, INC.
PCT/US16/31994 "Chilled Product Post-Processing Apparatus and Methods"	Parent assigned to BLENDTEC, INC.

U.S. Patents

Patent No./Title	Assignee	Issue Date
5,957,577 "Enclosure System for a Blender Apparatus"	BLENDTEC, INC.	09-28-99
D436,789 "Blending Station Apparatus"	BLENDTEC, INC.	01-30-01
7,048,217 "Blending Station Apparatus and Method"	BLENDTEC, INC..	05-23-06
6,811,303 "Blending Apparatus With Articulable Motor Actuating Housing"	BLENDTEC, INC.	11-02-04
D482,231 "Blending Dispenser Enclosure"	BLENDTEC, INC.	11-18-03
6,854,876 "Nestable Blending Jar Apparatus"	BLENDTEC, INC.	02-15-05
6,979,117 "Blending Jar Apparatus With Truncated Wall"	BLENDTEC, INC.	12-27-05
7,207,506 "Blending Station Apparatus and Method"	BLENDTEC, INC.	04-24-07
7,281,842 "Blending Jar Apparatus Having a Generally Rectangular Shape"	BLENDTEC, INC.	10-16-07

5,556,198 “Multipurpose Food Mixing Appliance Specially Adapted for Kneading Dough”	BLENDTEC, INC.	09-17-96
5,655,834 “Blender Appliance With Beveled Blade Portions”	BLENDTEC, INC.	08-12-97
D664,808 “Blending Jar With Scraper Apparatus”	BLENDTEC, INC.	08-07-12
8,851,740 “Liquid Level Detection and Autonomous Calibration for Self-Serve Blending Apparatus and Methods”	BLENDTEC, INC.	10-07-14
8,881,952 “Ice Dispensing and Metering System and Methods”	BLENDTEC, INC.	11-11-14
D742,172 “Blender Jar With Internal Ribs”	BLENDTEC, INC.	11-03-15
9,179,801 “Liquid Level Detection and Autonomous Calibration for Self-Serve Blending Apparatus and Method”	BLENDTEC, INC.	11-10-15
9,186,022 “Mixing Blade for Blending Apparatus and Methods”	BLENDTEC, INC.	11-17-15
D761,615 “Mixer”	BLENDTEC, INC.	07-19-16
9,420,915 “Blending Jar With Ridges”	BLENDTEC, INC.	08-23-16

SCHEDULE 3

SECURITY AGREEMENT

1. PARTIES AND GRANT OF SECURITY INTEREST, *BLENDTEC, INC.*, a Utah corporation (the "*Borrower*"), for consideration, the receipt and sufficiency of which is acknowledged by the signing of this security agreement (hereinafter "*Agreement*"), grants a security interest in the collateral described in Paragraph 2 to *WASATCH BT LOAN FUND, LLC*, a Utah limited liability company (hereinafter "*Secured Party*").
2. COLLATERAL. Secured Party is hereby granted a security interest in all of the Borrower's inventory, accounts receivable, patents, intellectual property, intangibles and goodwill. The assets set forth in this Paragraph 2 shall be referred to hereafter as the "*Collateral*."
3. DEBTOR'S OBLIGATION. The security interest in the Collateral is to secure payment of a debt owed by Borrower, evidenced by that certain Promissory Note (the "*Note*") in the principal sum of Thirteen Million Dollars (\$13,000,000), signed by Debtor and delivered by Debtor to Secured Party simultaneously with Debtor's execution of this Agreement.
4. LOCATION OF COLLATERAL. Except for sales in the ordinary course of Borrower's business, all Collateral will be kept at Borrower's headquarters located at 1206 South 1680 West, Orem, Utah throughout the term of this Agreement. Except for sales in the ordinary course of Borrower's business, Borrower shall not remove the Collateral from the State of Utah without the Lender's express written consent.
5. WARRANTY OF NO OTHER LIENS. Borrower owns the Collateral, and will continue to own the Collateral after the date of this Agreement, free of liens, encumbrances, or other claims of any third party other than Secured Party.
6. DEFENSE AGAINST THIRD-PARTY CLAIMS. Borrower will defend the Collateral against all claims or demands of any person (other than Secured Party) that claims any interest in the Collateral.
7. FINANCING STATEMENTS.
 - (a) **Warranty.** There is no financing statement covering the Collateral on file with a public office except a financing statement in favor of the Secured Party. As long as the Note is outstanding, Borrower will not allow a financing statement to be filed in favor of a third party other than Secured Party.
 - (b) **Further Instruments and Certificate.** Borrower will execute and deliver any financing statements, amendments, and supplements thereof, or other instruments, including the original title (if any), free of liens, memorializing the Collateral that

the Secured Party requires to comply with the Uniform Commercial Code. This applies to any other law applicable to the Collateral or to the liabilities, for the purpose of preserving its security interest in the Collateral.

8. **ADDITIONAL AMOUNTS SECURED UPON DEFAULT.**

- (a) **Payments by Secured Party for Debtor.** If Borrower fails to keep the Collateral free from other liens, encumbrances, or security interests, as is required by this Agreement, Secured Party may make, but is not required to make, expenditures for these items. Any sums paid by Secured Party, plus interest at the rate of *twenty percent (20%) per annum*, will become immediately due and payable by Borrower to Secured Party. Any such advancements paid by Secured Party shall also be secured by the Collateral and subject to the terms of this Agreement.
- (b) **Costs of Realizing on Collateral.** Any costs incurred by Secured Party in the event of any default under the Note by Borrower, including costs of retaking, holding, and selling the Collateral, and including court costs, reasonable attorney fees, and legal expenses, will become an additional debt of Borrower to Secured Party, payable on demand and secured by the Collateral.

9. **EVENTS OF DEFAULT.** The following are events of default under this Agreement:

- (a) **Failure to Pay Obligations to Secured Party.** Failure by Debtor to pay, when due, the total principal of the Note to Secured Party, or any other default under the Note.
- (b) **Default Under Other Loan Documents.** Debtor's default under the terms of that certain Loan Agreement of even date herewith (the "*Loan Agreement*"), or any other document or instrument executed by the Secured Party in connection with the Loan Agreement (the "*Loan Documents*").
- (c) **Misrepresentations.** Borrower's making of any false or misleading representation or warranty to Secured Party in this Agreement or in connection with the Note or the Loan Agreement.
- (d) **Bankruptcy or Insolvency.** If Borrower becomes insolvent, or is subject to the appointment of a receiver of any property of Borrower, or subject to the commencement of any proceeding under any bankruptcy law or similar law for relief of debtors by or against Borrower, or the service of any warrant, attachment, levy, or similar process against Borrower or the Collateral.
- (e) **Other Agreements and Obligations.** Default by Borrower in observing or performing any provision of this Agreement, the Note, or the Loan Agreement.

10. **REMEDIES ON DEFAULT.** Upon any event of default:

- (a) **Acceleration of Maturity.** All liability of Borrower to the Secured Party shall become immediately due and payable at the option of the Secured Party. The Secured Party will send written notice of this demand to Borrower by registered or certified mail.
- (b) **Other Rights and Remedies.** In addition to all other rights and remedies granted to Secured Party, it also has all the rights and remedies available to a secured party under the Uniform Commercial Code.

11. **NOTICE TO BORROWER.** Any notice of resale of the Collateral by Secured Party to Borrower will be deemed reasonably and properly given if mailed at least fifteen (15) days before the disposition of the Collateral. This notice, and any other notices to be provided under this Agreement, shall be sent to the parties hereto at the following addresses:

If to Borrower: Blendtec, Inc.
 Attn: Tom Dickson
 1206 South 1680 West
 Orem, Utah 84058
 Fax: (801) _____

If to Lender: Wasatch BT Loan Fund, LLC
 c/o Wasatch Guaranty Capital, LLC
 Attention: Ryan Peterson
 299 South Main, Suite 2400
 Salt Lake City, Utah 84111
 Fax: (801) 961-1021

Any notice delivered personally or by courier will be deemed to have been given when delivered. Any notice sent by facsimile will be presumed to have been received on the date transmitted. Any notice sent by mail will be presumed to have been received three (3) business days after deposit in the United States mail, with postage prepaid and properly addressed. Any party may change its address by giving notice to the other party of its new address in the manner provided above.

- 12. **SET-OFF.** Any debt of Secured Party to Borrower may be set-off against the indebtedness of Debtor to Secured Party, without demand upon or notice to anyone.
- 13. **GOVERNING LAW.** This Agreement, and all rights and obligations under it, shall be construed according to the laws of the State of Utah. If, for any reason, the law of another jurisdiction applies, debtor will execute and deliver any necessary instruments to keep the security interest of Secured Party in force.

14. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered, will be deemed an original, but all such counterparts taken together constitute only one instrument.
15. AMENDMENTS. This Agreement may be amended at any time upon the agreement of both parties hereto, and any such amendment must be reduced to writing and signed by both parties in order to become effective.
16. ATTORNEY FEES. Borrower and Secured Party agree that should either of them default in any of the covenants or agreement contained in this Agreement or any of the Loan Documents, the defaulting party must pay all costs and expenses, including reasonable attorney fees and costs, incurred by the non-defaulting party to protect its rights hereunder, regardless of whether an action is commenced or prosecuted to judgment.
17. JURISDICTION AND VENUE. Borrower hereby consents to the jurisdiction of the courts of the State of Utah and to venue in Utah County, Utah as the proper forum and venue for resolution of disputes under this Agreement or any of the Loan Documents.
18. JURY WAIVER. BORROWER AND SECURED PARTY JOINTLY AND SEVERALLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND TO ANY OF THE LOAN DOCUMENTS, THE OBLIGATIONS DESCRIBED IN THIS AGREEMENT OR THE LOAN DOCUMENTS, ANY COLLATERAL SECURING THE OBLIGATIONS, OR ANY TRANSACTION ARISING FROM OR CONNECTED TO THE LOAN. BORROWER AND SECURED PARTY EACH REPRESENTS TO THE OTHER THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY GIVEN.
19. WAIVER OF SPECIAL DAMAGES. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, BORROWER SHALL NOT ASSERT, AND HEREBY WAIVES, ANY CLAIM AGAINST SECURED PARTY, ON ANY THEORY OF LIABILITY, FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES) ARISING OUT OF, IN CONNECTION WITH, OR AS A RESULT OF, THIS AGREEMENT OR ANY AGREEMENT OR INSTRUMENT CONTEMPLATED HEREBY, THE TRANSACTIONS, THE LOAN DOCUMENTS, OR THE USE OF THE PROCEEDS THEREOF.
20. PARTIAL INVALIDITY. If any provision in this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions shall nevertheless continue in full force and effect without being impaired or invalidated in any way.
21. REVIVAL CLAUSE. If the incurring of any debt by Borrower, or the payment of any money or transfer of property to Secured Party by or on behalf of Borrower, should for

any reason subsequently be determined to be "voidable" or "avoidable" in whole or in part within the meaning of any state or federal law (collectively "*Voidable Transfers*"), including, without limitation, fraudulent conveyances or preferential transfers under the United States Bankruptcy Code or any other federal or state law, and Secured Party is required to repay or restore any Voidable Transfers or the amount or any portion thereof, or upon the advice of Secured Party's counsel is advised to do so, then, as to any such amount or property repaid or restored, including all reasonable costs, expenses, and attorney fees of Secured Party related thereto, the liability of Borrower will automatically be revived, reinstated and restored and will exist as though the Voidable Transfers had never been made.

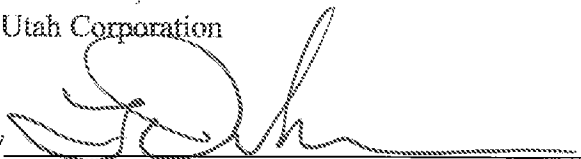
22. **FURTHER INSTRUMENTS.** The parties hereto agree that they will execute any and all other documents or legal instruments that may be necessary or required to carry out and effectuate all of the provisions hereof.
23. **ENTIRE AGREEMENT.** This Agreement, the Promissory Note and the Loan Agreement constitute the entire agreement of the parties hereto with respect to the subject matter hereof, and all other prior agreements, covenants, promises and conditions, verbal or written, between these parties are incorporated herein. No party hereto has relied upon any other promise, representation or warranty, other than those contained herein, in executing this Agreement.
24. **MISCELLANEOUS.**
 - (a) **Definitions.** The terms used in this Agreement that are defined in the Uniform Commercial Code of the State of Utah, have the same meaning in this Agreement.
 - (b) **Successors and Assigns.** This Agreement, and all rights and liabilities hereunder, will inure to the benefit of Secured Party and its successors and assigns and be binding on Borrower and their successors and assigns.
 - (c) **Effectiveness of Agreement.** This Agreement will be effective upon its execution by Borrower and its delivery to Secured Party. Secured Party need not execute an acceptance.

[Signature Page Follows]

DATED effective this 3rd day of August, 2016.

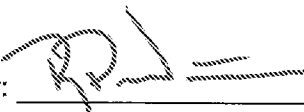
BORROWER:

BLENDTEC, INC.
A Utah Corporation

By: 
Tom Dickson, CEO

SECURED PARTY:

WASATCH BT LOAN FUND, LLC
A Utah Limited Liability Company

By: 
Ryan Peterson, Manager