

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM558763

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
CREDLY, INC.		01/23/2020	Corporation: DELAWARE
RECEIVING PARTY DATA			
Name:	CANADIAN IMPERIAL BANK OF COMMERCE		
Street Address:	40 KING STREET WEST		
Internal Address:	SUITE 5702		
City:	TORONTO		
State/Country:	CANADA		
Postal Code:	M5H 3Y2		
Entity Type:	Chartered Bank: CANADA		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Registration Number:	4387878	CREDLY	
Registration Number:	4509099	BADGESTACK	
Registration Number:	5464857		
CORRESPONDENCE DATA			
Fax Number:	8585506420		
<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:	858-550-6472		
Email:	dmontebianco@cooley.com		
Correspondent Name:	DEREK MONTEBLANCO		
Address Line 1:	C/O COOLEY LLP		
Address Line 2:	4401 EASTGATE MALL		
Address Line 4:	SAN DIEGO, CALIFORNIA 92121		
ATTORNEY DOCKET NUMBER:	313569-153		
NAME OF SUBMITTER:	DEREK MONTEBLANCO		
SIGNATURE:	/DEREK MONTEBLANCO/		
DATE SIGNED:	01/23/2020		
Total Attachments: 6			

CH \$90.00 4387878

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this “**Agreement**”) is entered into as of January 23, 2020, between CANADIAN IMPERIAL BANK OF COMMERCE (“**Bank**”) and CREDLY, INC., a Delaware corporation.

RECITALS

A. Bank and Grantor are entering into a Loan and Security Agreement, dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the “**Loan Agreement**”). Defined terms used herein without definition shall have the meanings set forth in the Loan Agreement.

B. The Obligations are secured by the Collateral, as defined in the Loan Agreement, including without limitation, all of Grantor’s Intellectual Property.

C. Grantor’s execution and delivery of this Agreement is a condition to the effectiveness of the Loan Agreement.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound, Grantor and Bank hereby agree:

1. To secure the Obligations, Grantor grants Bank a security interest in all of Grantor’s right, title and interest in its Intellectual Property owned or purported to be owned by Grantor. Grantor hereby confirms that the attached schedules of Grantor’s copyright, patent and trademark applications and registrations, which are registered or filed with the United States Patent and Trademark Office or the United States Copyright Office, as applicable, attached hereto as Exhibits A, B and C hereto, respectively, are complete and accurate as of the date hereof.

2. Grantor hereby authorizes Bank to (a) modify this Agreement unilaterally by amending the exhibits to this Agreement solely to include any Intellectual Property registrations or applications for registrations which Grantor obtains subsequent to the date of this Agreement, and (b) file a duplicate of this Agreement containing amended exhibits reflecting such new Intellectual Property with the United States Patent and Trademark Office or the United States Copyright Office, as applicable. Bank shall give Grantor prior written notice of any such modifications pursuant to this Section 2, but any failure by Bank to provide such notice shall not be deemed to be a breach or default hereunder or give right to any liability to Bank.

3. This Agreement is a Loan Document. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement. Delivery of an executed counterpart of a signature page of this Agreement by electronic means shall be effective as delivery of an original executed counterpart of this Agreement. The words “execution,” “signed,” “signature” and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act.

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[SIGNATURE PAGE TO INTELLECTUAL PROPERTY SECURITY AGREEMENT]

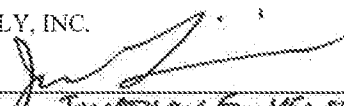
IN WITNESS WHEREOF, the undersigned have duly executed this Intellectual Property Security Agreement as of the first date written above.

Address of Grantor:

349 Fifth Avenue
Suite 726
New York, NY 10016
Attention: Daniel Doktor

GRANTOR:

CREDLY, INC.

By: 
Name: Jonathan Grubbs
Title: CEO

Address of Bank:

CIBC Innovation Banking
40 King Street West, Suite 5702
Toronto, Ontario
M5H 3Y2
Attention: Youssef Kabbani

BANK:

CANADIAN IMPERIAL BANK OF COMMERCE

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

[SIGNATURE PAGE TO INTELLECTUAL PROPERTY SECURITY AGREEMENT]

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349 Fifth Avenue
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Attention: Daniel Doktori

GRANTOR:

CREDLY, INC.

By: _____
Name: _____
Title: _____

Address of Bank:

CIBC Innovation Banking
40 King Street West, Suite 5702
Toronto, Ontario
M5H 3Y2
Attention: Youssef Kabbani

BANK:

CANADIAN IMPERIAL BANK OF COMMERCE

By: _____
Name: Mark Osher
Title: Managing Director
Authorized Signatory

By: _____
Name: Imran Ramji
Title: Executive Director
Authorized Signatory

EXHIBIT A
COPYRIGHTS

None.

EXHIBIT B

PATENTS

DESCRIPTION	PATENT / APPLICATION NUMBER	ISSUE / APPLICATION DATE
GENERATION, MANAGEMENT, AND TRACKING OF DIGITAL CREDENTIALS	10,033,536	July 24, 2018
GENERATION, MANAGEMENT, AND TRACKING OF DIGITAL CREDENTIALS	10,068,074	September 4, 2018
GENERATION, MANAGEMENT, AND TRACKING OF DIGITAL CREDENTIALS	US2017018821 WO 2107/165049 A1	September 28, 2017
GENERATION, MANAGEMENT, AND TRACKING OF DIGITAL CREDENTIALS	US2017018817 WO 2107/165047 A1	September 28, 2017
GENERATION, MANAGEMENT, AND TRACKING OF DIGITAL CREDENTIALS	Chinese Patent Application No. 201780032599.9	March 11, 2019
GENERATION, MANAGEMENT, AND TRACKING OF DIGITAL CREDENTIALS	Indian Patent Application No. 201847039925	October 23, 2018
GENERATION, MANAGEMENT, AND TRACKING OF DIGITAL CREDENTIALS	Australian Patent Application No. 2017236610	October 14, 2018
GENERATION, MANAGEMENT, AND TRACKING OF DIGITAL CREDENTIALS	European Patent Application No. 17770789.0	October 25, 2018
GENERATION, MANAGEMENT, AND TRACKING OF DIGITAL CREDENTIALS	16/107,081	August 21, 2018

EXHIBIT C

TRADEMARKS

<u>DESCRIPTION</u>	<u>REGISTRATION / SERIAL NUMBER</u>	<u>REGISTRATION / APPLICATION DATE</u>
Credly (Standard Character Mark)	4387878	August 20, 2013
BadgeStack	4509099	April 8, 2014
Design (Acclaim Badge)	5464857	May 8, 2018