

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM634837

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
APiO, Inc.		05/13/2019	Corporation: UTAH
RECEIVING PARTY DATA			
Name:	Key, L.C.		
Street Address:	215 South State Street #100		
City:	Salt Lake City		
State/Country:	UTAH		
Postal Code:	84111		
Entity Type:	Limited Liability Company: UTAH		
PROPERTY NUMBERS Total: 4			
Property Type	Number	Word Mark	
Registration Number:	5530360	3 CLICKS TO CASH	
Registration Number:	5530356	APIO	
Registration Number:	5535896	DEEP INTEGRATION TECHNOLOGY	
Serial Number:	87931332	EARLYPAY	
CORRESPONDENCE DATA			
Fax Number:	3146122323		
<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:	3146215070		
Email:	iptm@atllp.com		
Correspondent Name:	Armstrong Teasdale LLP		
Address Line 1:	7700 Forsyth Boulevard, Suite 1800		
Address Line 4:	Saint Louis, MISSOURI 63105		
ATTORNEY DOCKET NUMBER:	TBD - Key L.C.		
NAME OF SUBMITTER:	Courtney Jackson		
SIGNATURE:	/Courtney Jackson/		
DATE SIGNED:	03/26/2021		
Total Attachments: 18			
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APIO, INC.

SECURITY AGREEMENT

This Security Agreement (the “Agreement”) is made as of May __, 2019 by and between APiO, Inc., a Utah corporation (the “Company”), in favor of Euler Hermes Digital Fund (“EHDF”) and each of the other secured parties listed on Exhibit A hereto (the “Secured Parties”).

RECITALS

The Company and EHDF are parties to a Convertible Promissory Note of even date with this Agreement (the “EHDF Note”). The EHDF Note is part of a series of Convertible Promissory Notes between the Company and the Secured Parties that has been designated as the 2019-1 Note Series (collectively, including any Convertible Promissory Notes of such Note Series that may be entered into after the date hereof, the “Notes”). The parties intend that the Company’s obligations to repay the Notes be secured by the Company’s Intellectual Property.

AGREEMENT

In consideration of the purchase of the Notes by the Secured Parties and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company hereby agrees with the Secured Parties as follows:

1. **Grant of Security Interest.**

(a) To secure the Company’s full and timely performance of the Obligations, the Company hereby grants to the Secured Parties a continuing Lien on and security interest (the “Security Interest”) in, all of the Company’s right, title and interest in and to all Intellectual Property and all Proceeds thereof and all accessions to, and replacements for, each of the foregoing (collectively, the “Collateral”). The Security Interest shall be a first and prior interest in all of the Collateral.

(b) The following terms shall have the following meanings for purposes of this Agreement:

“**Account**” means any “Account,” as such term is defined in the UCC now owned or hereafter acquired by the Company or in which the Company now holds or hereafter acquires any interest and, in any event, shall include, without limitation, all accounts receivable, book debts, rights to payment and other forms of obligations (other than forms of obligations evidenced by Chattel Paper, Documents or Instruments) now owned or hereafter received or acquired by or belonging or owing to the Company whether or not arising out of goods or software sold or services rendered by the Company or from any other transaction, whether or not the same involves the sale of goods or services by the Company and all of the Company’s rights in, to and under all purchase orders or receipts now owned or hereafter acquired by it for goods or services, and all of the Company’s rights to any goods represented by any of the foregoing, and all monies due or to become due to the Company under all purchase orders and contracts for

the sale of goods or the performance of services or both by the Company or in connection with any other transaction (whether or not yet earned by performance on the part of the Company), now in existence or hereafter occurring, including, without limitation, the right to receive the proceeds of said purchase orders and contracts, and all collateral security and guarantees of any kind given by any Person with respect to any of the foregoing.

“Chattel Paper” means any “Chattel paper,” as such term is defined in the UCC, now owned or hereafter acquired by the Company or in which the Company now holds or hereafter acquires any interest.

“Documents” means any “Documents,” as such term is defined in the UCC, now owned or hereafter acquired by the Company or in which the Company now holds or hereafter acquires any interest.

“Instruments” means any “Instrument,” as such term is defined in the UCC, now owned or hereafter acquired by the Company or in which the Company now holds or hereafter acquires any interest.

“Intellectual Property” means, collectively, all rights, priorities and privileges of the Company relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights, copyright licenses, inventions, patents, patent licenses, trademarks, trademark licenses and trade secrets (including customer lists), domain names, Web sites and know-how, including, but not limited to, the patents, trademarks and copyrights set forth on Schedule A.

“Inventory” means any “Inventory,” as such term is defined in the UCC, now owned or hereafter acquired by the Company or in which the Company now holds or hereafter acquires any interest, and, in any event, shall include, without limitation, all inventory, goods and other personal property that are held by or on behalf of the Company for sale or lease or are furnished or are to be furnished under a contract of service or that constitute raw materials, work in process or materials used or consumed or to be used or consumed in the Company’s business, or the processing, packaging, promotion, delivery or shipping of the same, and all finished goods, whether or not the same is in transit or in the constructive, actual or exclusive possession of the Company or is held by others for the Company’s account, including, without limitation, all goods covered by purchase orders and contracts with suppliers and all goods billed and held by suppliers and all such property that may be in the possession or custody of any carriers, forwarding agents, truckers, warehousemen, vendors, selling agents or other Persons.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, assignment for security, security interest, encumbrance, levy, lien or charge of any kind, whether voluntarily incurred or arising by operation of law or otherwise, against any property, any conditional sale or other title retention agreement, any lease in the nature of a security interest, and the filing of any financing statement (other than a precautionary financing statement with respect to a lease that is not in the nature of a security interest) under the UCC or comparable law of any jurisdiction.

“Majority Holders” shall have the meaning set forth in the EHDF Note.

“Obligations” shall mean and include all loans, advances, debts, liabilities and obligations, howsoever arising, owed by the Company to the Secured Parties of every kind and description (whether or not evidenced by any note or instrument and whether or not for the payment of money), direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising pursuant to the terms of the Notes, including without limitation all interest, fees, charges, expenses, attorneys’ fees and accountants’ fees chargeable to the Company or payable by the Company thereunder.

“Permitted Liens” shall mean (a) Liens for taxes or other governmental charges not at the time delinquent or thereafter payable without penalty or being contested in good faith, provided that adequate reserves for the payment thereof have been established in accordance with generally accepted accounting principles, (b) Liens of carriers, warehousemen, mechanics, materialmen, vendors, and landlords and other similar Liens imposed by law incurred in the ordinary course of business for sums not overdue more than 90 days or being contested in good faith, provided that adequate reserves for the payment thereof have been established in accordance with generally accepted accounting principles, (c) deposits under workers’ compensation, unemployment insurance and social security laws or to secure the performance of bids, tenders, contracts (other than for the repayment of borrowed money) or leases, or to secure statutory obligations of surety or appeal bonds or to secure indemnity, performance or other similar bonds in the ordinary course of business, (d) zoning restrictions, easements, rights-of-way, title irregularities and other similar encumbrances, which alone or in the aggregate are not substantial in amount and do not materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business of the Company, (e) banker’s Liens and similar Liens (including set-off rights) in respect of bank deposits, (f) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties and in connection with the importation of goods in the ordinary course of the Company’s business, (g) Liens on the property or assets of any subsidiary of the Company in favor of the Company and (h) purchase money Liens that will be discharged upon the Company’s payment of the purchase price for the applicable property, to the extent such Liens relate solely to the property so purchased.

“Person” means any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, limited liability company, institution, public benefit corporation, other entity or government (whether federal, state, county, city, municipal, local, foreign, or otherwise, including any instrumentality, division, agency, body or department thereof).

“Proceeds” means “Proceeds,” as such term is defined in the UCC and, in any event, shall include, without limitation, (a) any and all Accounts, Chattel Paper, Instruments, cash or other forms of money or currency or other proceeds payable to the Company from time to time in respect of the Collateral, (b) any and all proceeds of any insurance, indemnity, warranty or guaranty payable to the Company from time to time with respect to any of the Collateral, (c) any and all payments (in any form whatsoever) made or due and payable to the Company from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any governmental authority (or any Person acting under color of governmental authority), (d) the proceeds, damages, or recovery based on any claim of the Company against third parties (i) for past, present or future infringement of any copyright, patent

or patent license or (ii) for past, present or future infringement or dilution of any trademark or trademark license or for injury to the goodwill associated with any trademark, trademark registration or trademark licensed under any trademark license and (e) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

“UCC” means the Uniform Commercial Code as the same may, from time to time, be in effect in the state of Delaware; provided, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of, or remedies with respect to, Secured Parties’ Lien on any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the state of Delaware, the term “UCC” shall mean the Uniform Commercial Code as enacted and in effect, from time to time, in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions.

Unless otherwise defined herein, all capitalized terms used herein and defined in the EHDF Note shall have the respective meaning given to those terms in the EHDF Note, and terms that are defined in the UCC and used herein shall have the meanings given to them in the UCC.

2. **Agreement Among the Secured Parties.**

(a) **Payment Pro Rata.** Payment to the Secured Parties under the Notes shall be made in proportion to the principal and accrued interest then outstanding on any such date of payment to each, until such obligations are paid or retired in full.

(b) **Sharing of Payments.** If any Secured Party shall at any time receive any payment of principal, interest or other charge arising under a Note, or upon any other obligation of Company or any sums by virtue of counterclaim, offset, or other lien that may be exercised, or from any security, other than payments made on the same date to all Secured Parties, such Secured Party shall share such payment or payments ratably with the other Secured Parties as to maintain as near as possible the unpaid balance of the loans pro rata according to the Secured Parties’ aggregate proportionate interests.

(c) **Sharing of Collateral.** Upon the occurrence of any Event of Default, as defined in Section 5, and if the Secured Parties proceed to exercise any rights with respect to the Collateral, the Secured Parties shall share the Collateral and the proceeds of such Collateral ratably, without priority of one over the other.

(d) **Appointment of Agent.** The Secured Parties agree that the Majority Holders may act together as the agent of all Secured Parties to execute and deliver in their names such instruments, documents, statements and amendments thereto as may be necessary or appropriate to perfect or continue the perfection of the security interest granted in this Agreement.

(e) **Enforcement.** Enforcement of the Secured Parties’ rights hereunder shall be taken by the Majority Holders acting together as the agent for all of the Secured Parties. The action of such percentage taken in accordance with the preceding sentence, shall in each case bind all the Secured Parties. Each of the Secured Parties agrees that any Secured Party acting

under Sections 2(d) and 2(e) shall not be liable for any acts taken in good faith in enforcing the rights of the Secured Parties hereunder.

3. **Representations and Warranties.** The Company hereby represents and warrants to the Secured Parties that:

(a) **Ownership of Collateral.** The Company is the legal and beneficial owner of the Collateral (or, in the case of after-acquired Collateral, at the time the Company acquires rights in the Collateral, will be the legal and beneficial owner thereof). Except for the Security Interest granted to the Secured Parties pursuant to this Agreement, the Company has rights in or the power to transfer the Collateral free and clear of any adverse Lien, security interest or encumbrance except as created by this Security Interest, except for Permitted Liens. No financing statements covering any Collateral or any proceeds thereof are on file in any public office (other than filings listing the Secured Parties as the secured party).

(b) **Valid Security Interest.** The Security Interest granted pursuant to this Agreement will constitute a valid and continuing first priority security interest in favor of the Secured Parties in the Collateral for which perfection is governed by the UCC or filing with the United States Copyright Office or United States Patent and Trademark Office. Such Security Interest will be prior to all other Liens on the Collateral, except for Permitted Liens.

(c) **Organization and Good Standing.** The Company has been duly incorporated, and is validly existing and in good standing, under the laws of the state of Utah and has a Utah entity number of 10135733-0142.

(d) **Location, State of Organization and Name of the Company.** The Company's state of organization is Utah and the Company's exact legal name as it appears in the official filings in the state of Utah is as set forth in the first paragraph of this Agreement. The Company has only one jurisdiction of organization.

(e) This Agreement is effective to create a valid and continuing Lien upon the Collateral. All action by the Company necessary to protect and perfect such Lien on each item of the Collateral has been duly taken.

4. **Covenants.** The Company covenants and agrees with the Secured Parties that, from and after the date of this Agreement until the Obligations are paid in full:

(a) **Other Liens.** Except for the Security Interest and Permitted Liens, the Company has rights in or the power to transfer the Collateral and its title and will be able to do so hereafter free from any adverse Lien, security interest or encumbrance, and the Company will defend the Collateral against the claims and demands of all persons at any time claiming the same or any interest therein.

(b) **Further Documentation.** At any time and from time to time, upon the written request of the Secured Parties, and at the sole expense of the Company, the Company will promptly and duly authenticate and deliver such further instruments and documents and take such further action as the Secured Parties may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted

including, without limitation, filing any financing or continuation statements under the UCC in effect with respect to the Liens created hereby. The Company also hereby authorizes the Secured Parties to file any such financing, amendment or continuation statement without the authentication of the Company to the extent permitted by applicable law. A reproduction of this Agreement shall be sufficient as a financing statement (or as an exhibit to a financing statement on form UCC-1) for filing in any jurisdiction.

(c) **Indemnification.** The Company agrees to defend, indemnify and hold harmless the Secured Parties against any and all liabilities, costs and expenses (including, without limitation, legal fees and expenses) (“Liabilities”): (i) with respect to, or resulting from, any delay in paying, any and all excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral, (ii) with respect to, or resulting from, any delay in complying with any law, rule, regulation or order of any governmental authority applicable to any of the Collateral or (iii) in connection with any of the transactions contemplated by this Agreement.

(d) **Maintenance of Records.** The Company will keep and maintain at its own expense complete and satisfactory, in all material respects, records of the Collateral.

(e) **Inspection Rights.** The Secured Parties shall have full access during normal business hours, and upon reasonable prior notice, to all the books, correspondence and other records of the Company relating to the Collateral. The Secured Parties or their respective representatives may examine such records and make photocopies or otherwise take extracts from such records. The Company agrees to render to the Secured Parties, at the Company’s expense, such clerical and other assistance as the Secured Parties may reasonably request with regard to the exercise of their respective rights pursuant to this paragraph.

(f) **Compliance with Laws, etc.** The Company (i) will comply with all laws, rules, regulations and orders of any governmental authority applicable to any material portion of the Collateral or to the operation of the Company’s business, the failure of which to comply with will have a material adverse effect on the Company, and (ii) shall not use or permit any Collateral to be used in violation of any provision of the Notes, any law, rule or obligation or order of any governmental authority, or any policy of insurance covering any material portion of the Collateral.

(g) **Payment of Obligations.** The Company will pay promptly when due all taxes, assessments and governmental charges or levies imposed upon the Collateral or with respect to any of its income or profits derived from the Collateral, as well as all claims of any kind (including, without limitation, claims for labor, materials and supplies) against or with respect to the Collateral, except that no such charge need be paid if (i) the validity of such charge is being contested in good faith by appropriate proceedings, (ii) such proceedings do not involve any material danger of the sale, forfeiture or loss of any of the Collateral or any interest in the Collateral and (iii) such charge is adequately reserved against on the Company’s books in accordance with generally accepted accounting principles.

(h) **Limitation on Liens on Collateral.** The Company will not create, incur or permit to exist, will defend the Collateral against, and will take such other action as is

necessary to remove, any Lien or claim on or to the Collateral, other than the Security Interest and Permitted Liens, and will defend the right, title and interest of the Secured Parties in and to any of the Collateral against the claims and demands of all other persons.

(i) **Limitations on Dispositions of Collateral.** The Company will not sell, transfer, lease, or otherwise dispose of any material portion of the Collateral, or attempt, offer or contract to do so other than dispositions of Inventory in the ordinary course of the Company's business; provided, however that the Company will be allowed to grant licenses to its products and related documentation in the ordinary course of business and to establish or provide for escrows of related intellectual property in connection therewith.

(j) **Further Identification of Collateral.** The Company will furnish to the Secured Parties from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Secured Parties may reasonably request.

(k) **Notice of Change of State of Incorporation.** Without 30 days' prior written notice to, and the prior written consent from, the Secured Parties, the Company shall not change the Company's name, state of incorporation or organization, organizational identification number or place of business (or, if the Company has more than one place of business, its chief executive office), or the office in which the Company's records relating to Receivables are kept.

(l) **Intellectual Property Matters.** The Company shall notify the Secured Parties immediately if it knows or has reason to know (i) that any application or registration relating to any of its Intellectual Property may become abandoned or dedicated, or (ii) of any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court) regarding the Company's ownership of any Intellectual Property.

(m) **Intellectual Property Applications.** In no event shall the Company, either itself or through any agent, employee, licensee or designee, file an application for the registration of any patent, trademark or copyright with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency without giving the Secured Parties prompt written notice thereof, and, upon request of the Secured Parties, the Company shall execute and deliver any and all security documents as the Secured Parties may request to evidence the Secured Parties' Lien on such Intellectual Property and the general intangibles of the Company relating thereto or represented thereby. The Company hereby authorizes the Secured Parties to amend this Agreement (without any further action or consent from the Company) to include any such patent, trademark or copyright as Collateral hereunder.

(n) **Intellectual Property Abandonment.** The Company shall take all actions reasonably necessary or requested by the Secured Parties to maintain and pursue each application, to obtain the relevant registration and to maintain the registration of its Intellectual Property, including the filing of applications for renewal, affidavits of use, affidavits of noncontestability and opposition and interference and cancellation proceedings, unless the

Company shall reasonably determine that such Intellectual Property is not material to the conduct of its business.

(o) **Protection of Intellectual Property.** In the event that any of the Company's Intellectual Property is infringed upon, or misappropriated or diluted by a third party, the Company shall notify the Secured Parties promptly after the Company learns thereof. The Company shall, unless it shall determine that such Intellectual Property is in no way material to the conduct of its business or operations, promptly sue for, and seek recovery of any and all damages resulting from such infringement, misappropriation or dilution, and shall take such other actions as the Secured Parties shall deem appropriate or desirable under the circumstances to protect such Intellectual Property.

(p) **Limitation on Filing of Financing Statements.** The Company acknowledges that it is not authorized to file any financing statement or amendment or termination statement with respect to any financing statement without the prior written consent of the Secured Parties and agrees that it will not do so without the prior written consent of the Secured Parties, subject to the Company's rights under Section 9509(d)(2) of the UCC (or any successor provision).

5. **Event of Default; the Secured Parties' Appointment as Attorney-in-Fact.**

(a) **Event of Default.** For purposes of this Agreement, the occurrence of any one of the following events (each, an "Event of Default") shall constitute a default hereunder and under the Notes:

(i) The Company's failure to pay or discharge the Obligations in full in accordance with the terms of the Notes;

(ii) A material breach of a representation or warranty made by the Company under this Agreement or any Note as of the date thereof.

(iii) The Company's failure to observe or perform any other covenant, obligation, condition or agreement contained in this Agreement or any Note and such failure shall continue for 10 days after notice to the breaching party.

(iv) The insolvency of the Company, the commission of any act of bankruptcy by the Company, the execution by the Company of a general assignment for the benefit of creditors, the filing by or against the Company of a petition in bankruptcy or any petition for relief under the federal bankruptcy act or the continuation of such petition without dismissal for a period of 90 days or more, or the appointment of a receiver or trustee to take possession of the property or assets of the Company.

(b) **Powers.** The Company hereby appoints each Secured Party and any officer or agent of each such Secured Party, with full power of substitution, as its attorney-in-fact with full irrevocable power and authority in the place of the Company and in the name of the Company or its own name, from time to time in the Secured Parties' discretion, for the purpose of carrying out the terms of this Agreement, to take any appropriate action and to authenticate any instrument which may be necessary or desirable to accomplish the purposes of this

Agreement. Without limiting the foregoing, so long as an Event of Default has occurred and is continuing, the Secured Parties shall have the right, without notice to, or the consent of, the Company, to do any of the following on the Company's behalf:

- (i) to pay or discharge any taxes or Liens levied or placed on or threatened against the Collateral;
- (ii) to direct any party liable for any payment under any of the Collateral to make payment of any and all amounts due or to become due thereunder directly to the Secured Parties or as the Secured Parties direct;
- (iii) to ask for or demand, collect, and receive payment of and receipt for, any payments due or to become due at any time in respect of or arising out of any Collateral;
- (iv) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to enforce any right in respect of any Collateral;
- (v) to defend any suit, action or proceeding brought against the Company with respect to any Collateral;
- (vi) to settle, compromise or adjust any suit, action or proceeding described in subsection (v) above and to give such discharges or releases in connection therewith as the Secured Parties may deem appropriate;
- (vii) to assign any patent right included in the Collateral of the Company (along with the goodwill of the business to which any such patent right pertains), throughout the world for such term or terms, on such conditions, and in such manner, as the Secured Parties shall in their sole discretion determine; and
- (viii) generally, to sell, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral and to take, at the Secured Parties' option and the Company's expense, any actions which the Secured Parties deems necessary to protect, preserve or realize upon the Collateral and the Secured Parties' Liens on the Collateral and to carry out the intent of this Agreement, in each case to the same extent as if the Secured Parties were the absolute owner of the Collateral for all purposes.

The Company hereby ratifies whatever actions the Secured Parties shall lawfully do or cause to be done in accordance with this Section 5. This power of attorney shall be a power coupled with an interest and shall be irrevocable.

(c) **No Duty on the Secured Parties' Part.** The powers conferred on the Secured Parties by this Section 5 are solely to protect the Secured Parties' interests in the Collateral and shall not impose any duty upon it to exercise any such powers. The Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither the Secured Parties nor any of their respective officers, directors, employees or agents shall be responsible to the Company for any act or failure to act pursuant to this Section 5.

6. **Performance by the Secured Parties of the Company's Obligations.** If the Company fails to perform or comply with any of its agreements or covenants contained in this Agreement and the Secured Parties perform or comply, or otherwise causes performance or compliance, with such agreement or covenant in accordance with the terms of this Agreement, then the expenses of the Secured Parties incurred in connection with such performance or compliance shall be payable by the Company to the Secured Parties on demand and shall constitute Obligations secured by this Agreement.

7. **Remedies.** If an Event of Default has occurred and is continuing, the Secured Parties may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement relating to the Obligations, all rights and remedies of a secured party under the UCC. Without limiting the foregoing, the Secured Parties, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law) to or upon the Company or any other person (all of which demands, defenses, advertisements and notices are hereby waived), may in such circumstances collect, receive, appropriate and realize upon any or all of the Collateral, and/or may sell, lease, assign, give an option or options to purchase, or otherwise dispose of and deliver any or all of the Collateral (or contract to do any of the foregoing), in one or more parcels at a public or private sale or sales, at any exchange, broker's board or office of any Secured Party or elsewhere upon such terms and conditions as the Secured Parties may deem advisable, for cash or on credit or for future delivery without assumption of any credit risk. The Secured Parties shall have the right upon any such public sale or sales and, to the extent permitted by law, upon any such private sale or sales, to purchase all or any part of the Collateral so sold, free of any right or equity of redemption in the Company, which right or equity is hereby waived or released. The Secured Parties shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale, after deducting all reasonable expenses incurred therein or in connection with the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Secured Parties under this Agreement (including, without limitation, reasonable attorneys' fees and expenses) to the payment in whole or in part of the Obligations, in such order as the Secured Parties may elect, and only after such application and after the payment by the Secured Parties of any other amount required by any provision of law, need the Secured Parties account for the surplus, if any, to the Company. To the extent permitted by applicable law, the Company waives all claims, damages and demands it may acquire against the Secured Parties arising out of the exercise by the Secured Parties of any of their respective rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least ten days before such sale or other disposition. The Company shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay the Obligations and the fees and disbursements of any attorneys employed by the Secured Parties to collect such deficiency. In furtherance of the Secured Parties' rights hereunder, the Company hereby grants to the Secured Parties an irrevocable, non-exclusive license (exercisable without royalty or other payment by the Secured Parties) to use, license or sublicense any patent, trademark, tradename, copyright or other Intellectual Property in which the Company now or hereafter has any right, title or interest, together with the right of access to all media in which any of the foregoing may be recorded or stored.

8. **Limitation on Duties Regarding Preservation of Collateral.** Each Secured Party's sole duty with respect to the custody, safekeeping and preservation of the Collateral, under Section 9207 of the UCC (or any successor provision) or otherwise, shall be to deal with it in the same manner as such Secured Party deals with similar property for its own account. Neither the Secured Parties nor any of their respective directors, officers, employees or agents shall be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of the Company or otherwise.

9. **Powers Coupled with an Interest.** All authorizations and agencies contained in this Agreement with respect to the Collateral are irrevocable and are powers coupled with an interest.

10. **No Waiver; Cumulative Remedies.** The Secured Parties shall not by any act (except by a written instrument pursuant to Section 13(c) hereof), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any default under the Notes or in any breach of any of the terms and conditions of this Agreement. No failure to exercise, nor any delay in exercising, on the part of the Secured Parties, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Secured Parties of any right or remedy under this Agreement on any one occasion shall not be construed as a bar to any right or remedy which the Secured Parties would otherwise have on any subsequent occasion. The rights and remedies provided in this Agreement are cumulative, may be exercised singly or concurrently and are not exclusive of any rights or remedies provided by law.

11. **Termination of Security Interest.** Upon satisfaction of the Company's obligations pursuant to the Notes, or conversion of the Notes into shares of the Company's equity securities pursuant to the terms of the Notes, the security interest granted herein shall terminate and all rights to the Collateral shall revert to the Company. Upon any such termination, the Secured Parties shall authenticate and deliver to the Company such documents as the Company may reasonably request to evidence such termination.

12. **Payments Free of Taxes, Etc.** All payments made by the Company under this Agreement shall be made by the Company free and clear of and without deduction for any and all present and future taxes, levies, charges, deductions and withholdings. In addition, the Company shall pay upon demand any stamp or other taxes, levies or charges of any jurisdiction with respect to the execution, delivery, registration, performance and enforcement of this Agreement. Upon request by the Secured Parties, the Company shall furnish evidence satisfactory to the Secured Parties that all requisite authorizations and approvals by, and notices to and filings with, governmental authorities and regulatory bodies have been obtained and made and that all requisite taxes, levies and charges have been paid.

13. **Miscellaneous.**

(a) **Governing Law.** The validity, interpretation, construction and performance of this Agreement, and all acts and transactions pursuant hereto and the rights and

obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the state of Delaware, without giving effect to principles of conflicts of law.

(b) **Entire Agreement.** This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter herein and supersedes all prior or contemporaneous discussions, understandings and agreements, whether oral or written, between them relating to the subject matter hereof.

(c) **Amendments and Waivers.** No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the Company and the Majority Holders. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance.

(d) **Successors and Assigns.** Except as otherwise provided in this Agreement, this Agreement, and the rights and obligations of the parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives. The Company may assign any of its rights and obligations under this Agreement. No other party to this Agreement may assign, whether voluntarily or by operation of law, any of its rights and obligations under this Agreement, except with the prior written consent of the Company.

(e) **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email, or 48 hours after being deposited in the U.S. mail as certified or registered mail with postage prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address set forth in the Company's books and records.

(f) **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

(g) **Construction.** This Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

(h) **Counterparts.** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and all of which together shall constitute one and the same agreement. Execution of a facsimile or scanned copy will have the same force and effect as execution of an original, and a facsimile or scanned signature will be deemed an original and valid signature.

(i) **Additional Secured Parties**. Notwithstanding anything to the contrary herein, if the Company issues additional Notes after the date hereof, as a condition to the issuance of such Notes the Company shall require that any purchaser of such Notes become a party to this Agreement by executing and delivering a counterpart signature page hereto agreeing to be bound by and subject to the terms of this Agreement as a Secured Party. In such event, such person shall thereafter be deemed to be a Secured Party for all purposes under this agreement and Exhibit A shall be updated to reflect such Secured Party.

[Signature Page Follows]

The Company and the Secured Parties have caused this Agreement to be duly executed and delivered as of the date first above written.

THE COMPANY:

APIO, INC.

By: 

(Signature)

Name: William Borghetti
Title: Chief Executive Officer

Address:
2701 North Thanksgiving Way, Suite 100
Lehi, UT 84043
United States

THE SECURED PARTIES:

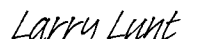
EULER HERMES DIGITAL FUND

By: 

Name: Matthieu Baret
Its: Representative

Address:
C/O Idinvest Partners (Matthieu Baret)
117, avenue des Champs-Élysées
75008 Paris
France
Email: mb@idinvest.com

KEY LC

By: 

Name: Larry V. Lunt
Its: Manager

Address:
215 South State Street #100
Salt Lake City, UT 84111
United States
Email: lvlunt@keypm.net

EXHIBIT A

<u>Name/Address and Facsimile Number of Secured Parties</u>	<u>Original Principal Amount of Note</u>
EULER HERMES DIGITAL FUND Address: C/O Idinvest Partners (Matthieu Baret) 117, avenue des Champs-Élysées 75008 Paris France Email: mb@idinvest.com	\$1,000,000
KEY LC Address: Attention: Larry V. Lunt 215 South State Street #100 Salt Lake City, UT 84111 United States Email: lvlunt@keypm.net	\$500,000

Schedule A

Intellectual Property

- United States Trademark Applications / Registrations
 - “3 Clicks to Cash”
 - “APiO”
 - “Deep Integration Technology”
 - “EarlyPay”
- United States Patent Applications / Registrations
 - U.S. Patent Application Number 15816752, EFS ID 30988078, “Dynamic Anonymized Data Adapter with Code Based Subscription”
- All proprietary software code developed by or for APiO, Inc.
- All other (a) Trademarks; (b) patents and applications for patents, including any continuations, divisionals, continuations in part, renewals, extensions and reissues, and the inventions disclosed or claimed therein; (c) copyrights in published and unpublished works of authorship, whether registered or unregistered in the United States or any other country, whether as author, assignee, or transferee (including without limitation databases and other compilations of information, computer software, middleware, user interface, source code, object code, algorithms and the like, and user manuals and other training documentation related thereto), all derivative works, renewals, extensions, restorations, and reversions thereof; (d) domain names; (e) trade secrets, proprietary confidential information and operational systems, including confidential know-how, processes, schematics, concepts, ideas, inventions, business methods and processes, marketing plans, research and development, formulae, drawings, prototypes, models, designs, customer and supplier information and lists, databases and other compilations of information, historical guest lists, mailing lists, computer software and systems (including reservations and other hotel systems) and user manuals and other training documentation related thereto, and other nonpublic, confidential, or proprietary information.










APIO, Inc. - Security Agreement - EXECUTION VERSION

Final Audit Report

2019-05-14

Created:	2019-05-13
By:	Todd Wakefield (todd@apio.tech)
Status:	Signed
Transaction ID:	CBJCHBCAABAk3gEaHLdmAaCWyYGnqtumTOFwnPU532b

"APIO, Inc. - Security Agreement - EXECUTION VERSION" History

-  Document created by Todd Wakefield (todd@apio.tech)
2019-05-13 - 3:13:03 PM GMT- IP address: 76.8.222.194
-  Document emailed to William Borghetti (william@apio.tech) for signature
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-  Document emailed to Larry Lunt (lvlunt@keypm.net) for signature
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-  Document emailed to Matthieu BARET (mb@idinvest.com) for signature
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-  Document e-signed by Matthieu BARET (mb@idinvest.com)
Signature Date: 2019-05-14 - 10:38:13 AM GMT - Time Source: server- IP address: 164.138.245.121

Signed document emailed to Todd Wakefield (todd@apio.tech), Matthieu BARET (mb@idinvest.com), William Borghetti (william@apio.tech), and Larry Lunt (lvlunt@keypm.net)

2019-05-14 - 10:38:13 AM GMT