

05-15-2003

Form PTO-1594 (Rev. 10/02) OMB No. 0651-0027 (exp. 6/30/2005)

F



U.S. DEPARTMENT OF COMMERCE U.S. Patent and Trademark Office

Tab settings

102449105

To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):

BizGenics, Inc. (f/k/a/ Premonition Technologies, Inc.)

- Individual(s), Association, General Partnership, Limited Partnership, Corporation-State, Other

Additional name(s) of conveying party(ies) attached? Yes No

3. Nature of conveyance:

- Assignment, Merger, Security Agreement, Change of Name, Other

Execution Date: 04/11/2003

2. Name and address of receiving party(ies)

Name: PVP II BizGenics Con Note Grantor Trust

Internal Address: Attn: Aryeh Davis and Amber Tencic

Street Address: 500 Nyala Farm Road

City: Westport State: CT Zip: 06880

- Individual(s) citizenship, Association, General Partnership, Limited Partnership, Corporation-State, Other Statutory Trust

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No (Designations must be a separate document from assignment) Additional name(s) & address(es) attached? Yes No

4. Application number(s) or registration number(s):

A. Trademark Application No.(s) 76/329767

B. Trademark Registration No.(s)

Additional number(s) attached Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Weil, Gotshal & Manges LLP

Internal Address: Attn: Aaron Melville

Street Address: 201 Redwood Shores Parkway

Fifth Floor

City: Redwood Shores State: CA Zip: 94065

6. Total number of applications and registrations involved:

1

7. Total fee (37 CFR 3.41) \$ 40.00

- Enclosed, Authorized to be charged to deposit account

8. Deposit account number:

DO NOT USE THIS SPACE

9. Signature.

Aaron Melville

Name of Person Signing

Signature

5/8/03

Date

14

Total number of pages including cover sheet, attachments, and document:

Mail documents to be recorded with required cover sheet information to: Commissioner of Patent & Trademarks, Box Assignments Washington, D.C. 20231

SECURITY AGREEMENT

This SECURITY AGREEMENT (this "Agreement") is made and entered into as of April 11, 2003 by and between BizGenics, Inc. (the "Company") and the parties listed on Schedule 2 hereto (each, a "Secured Party" and, collectively, the "Secured Parties").

In consideration of the mutual promises contained herein, and as an inducement to the Secured Parties to enter into a Bridge Loan Agreement among Secured Parties and the Company dated as of the date hereof, as may be further amended (the "Loan Agreement") pursuant to which the Company will issue to the Secured Parties one or more Secured Convertible Promissory Notes (the "Notes"), the parties agree as follows. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Loan Agreement.

1. Creation of a Security Interest. As security for payment of the Loan (as defined below) of the Company to the Secured Parties when and as due, the Company hereby grants the Secured Parties a security interest in those assets of the Company described on Schedule 1 hereto (the "Collateral"). For purposes of this Agreement, "Loan" shall mean the obligations and liabilities of the Company to the Secured Parties under the Loan Agreement and the Notes.

2. Payor's Obligation. The Company shall pay to each Secured Party all amounts due and owing to such Secured Party under each Note both as to principal and as to interest, in accordance with the terms of same, when, as and if the same become due.

3. Warranties of Company. The Company hereby represents and warrants to each Secured Party:

3.1 The Company has not granted any security interest in the Collateral to any person or entity other than to the Secured Parties except for any security interests granted to equipment lessors or vendors.

3.2 The Company has title to all assets constituting the Collateral, subject to the license agreements and leases applicable to any such Collateral that constitutes licensed or leased property.

3.3 The Company is a corporation organized solely under the laws of the State of Delaware, and has qualified as a foreign corporation in the state of California, and no other state or jurisdiction maintains a public record showing the Company to have been organized or qualified as a foreign corporation therein.

3.4 The terms of this Agreement are fully enforceable against the Company except (i) as limited by laws of general application relating to bankruptcy, insolvency and the relief of debtors and (ii) as limited by rules of law governing specific performance, injunctive relief or other equitable remedies and by general principles of equity..

4. Default. An event of default under this Agreement shall mean the occurrence of any Event of Default set forth in Section 4.1 of the Loan Agreement.

5. Rights of Secured Parties Upon Default. Upon the occurrence of any Event of Default, a Note Majority shall be entitled to declare any indebtedness under the Loan secured hereby immediately due and payable. In addition to the right of acceleration, the Secured Parties shall be entitled to any and all remedies available under applicable law.

6. Covenants of the Company.

6.1 The Company agrees that it will not hereafter, without the prior written consent of a Note Majority, grant any security interest in the Collateral.

6.2 Unless waived in writing by a Note Majority, Company shall give each Secured Party at least 15 days' notice before it changes the location of its principal place of business, chief executive office, state of organization or type of entity and shall at the expense of Company execute and deliver to the Secured Parties, and authorize the filing of, such records, instruments and documents as may reasonably be required by the Secured Parties to maintain a prior perfected security interest in the Collateral.

6.3 The Company will only modify or substitute contracts included as Collateral if (i) such modification is in good faith only and (ii) such modification is not otherwise prohibited hereunder.

7. Further Assurances.

7.1 At the request of the Note Majority, the Company will promptly execute and deliver to the Note Majority all such financing statements, recording documents and other instruments with respect to the Collateral (including any amendments thereto, or continuation or termination statements thereof), in such form as the Note Majority reasonably determines appropriate, to perfect or maintain the perfection of the security interest of the Secured Party hereunder, and will deliver to each Secured Party such instruments constituting or evidencing items of the Collateral as may reasonably be requested by the Secured Parties to better assure it with respect to the security interests granted pursuant to this Agreement. The Company will promptly notify the Note Majority of any changes in its business or operations, including, without limitation, the acquisition of any assets or the development or registration of any of its intellectual property, that are necessary or appropriate for the Secured Parties' to properly maintain the perfection, validity and priority of the security interests in the Collateral. The Company acknowledges and agrees that it is not authorized to, and will not, file financing statements or other filing or recording documents with respect to the Collateral (including any amendments thereto, or continuation or termination statements thereof), without the express prior written approval by a Note Majority, consenting to the form and substance of such filing or recording document. The Company approves, authorizes and ratifies any filings or recordings made by or on behalf of the Secured Parties in connection with the perfection of the security interest in favor of the Secured Parties.

7.2 The Company hereby authorizes each Secured Party to file financing statements and other filing or recording documents with respect to the Collateral (including any amendments thereto, or continuation or termination statements thereof), without the signature of the Company where permitted, in such form and in such offices as the Secured Parties

reasonably determine appropriate to perfect or maintain the perfection of the security interest. The Company acknowledges and agrees that it is not authorized to, and will not, file financing statements or other filing or recording documents with respect to the Collateral (including any amendments thereto, or continuation or termination statements thereof), except with respect to customary equipment liens and extensions thereof without the express prior written approval by a Note Majority, consenting to the form and substance of such filing or recording document. The Company approves, authorizes and ratifies any filings or recordings made by or on behalf of the Secured Parties in connection with the perfection of the security interest granted under this Agreement in favor of the Secured Parties. Copies of any such financing statements shall promptly be delivered to the Company.

7.3 The Company shall pay all filing, registration and recording fees or re-filing, re-registration and re-recording fees, and all reasonable expenses incident to the execution and acknowledgment of this Agreement, and all federal, state, county and municipal stamp taxes and other taxes, duties, imports, assessments and charges arising out of or in connection with the execution and delivery of this Agreement, any agreement supplemental hereto and any instruments of further assurance.

7.4 The Company shall, promptly upon request, provide to each Secured Party all information and evidence it may reasonably request concerning the Collateral to enable each Secured Party to administer or enforce the provisions of this Agreement.

8. Termination of the Security Interest. The security interest created pursuant to this Agreement shall terminate upon payment of all indebtedness under the Loan to the Secured Parties and payment of all fees and expenses incurred by the Secured Parties in connection with enforcing their rights under any Transaction Document, or as otherwise provided in the Loan Agreement or the Notes. Upon such termination, the Secured Parties shall file a termination statement terminating any UCC-1's or other financing statements, filings or recording documents with respect to the Collateral filed in connection herewith.

9. Miscellaneous.

9.1 Any forbearance, failure or delay by any Secured Party in exercising any right, power or remedy shall not preclude the further exercise thereof. This Agreement may be amended, waived, discharged or terminated only by means of an agreement in writing signed by the Company and a Note Majority.

9.2 This Agreement shall bind and inure to the benefit of the parties, their legal representatives, successors and assigns; provided that the Company shall not assign this Agreement without the prior written consent of a Note Majority.

9.3 This Agreement and its performance shall be governed by the laws of the State of California, without reference to principles of conflict of laws or choice of laws.

9.4 In the event notification is given to any account debtor to discharge its obligations by paying the Secured Parties (under Section 9-406 of Revised Article 9 or otherwise), such notification shall be binding until the Secured Parties give alternative

instructions. The Company shall not give, provide or deliver alternative instructions unless a Note Majority expressly confirms in writing that the obligations hereunder have been repaid in full and the commitments hereunder have been terminated.

9.5 This Agreement may be executed in counterparts, all of which taken together shall constitute one and the same instrument by signing any such counterpart.

9.6 This Agreement and the security interest created hereby are for the sole and exclusive benefit of each Secured Party and its assignees and shall not operate to the benefit of any other third party.

9.7 If one or more provisions of this Agreement are held to be unenforceable under applicable law, 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.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Security Agreement as of the date first written above.

THE COMPANY:

BIZGENICS, INC.

By: 

Name: David Cope

Title: President and CEO

SECURED PARTIES:

PEQUOT PRIVATE EQUITY FUND III, L.P.,

By: PEQUOT CAPITAL MANAGEMENT,
INC., its Investment Manager

By: _____

Name: Richard Joslin

Title: Principal and authorized officer

Address: 500 Nyala Farm Road
Westport, Connecticut 06880
Attn: Aryeh Davis and Amber Tencic

**PVP II BIZGENICS CON NOTE GRANTOR
TRUST**

By: PEQUOT CAPITAL MANAGEMENT,
INC., its Trustee

By: _____

Name: Richard Joslin

Title: Principal and authorized officer

Address: 500 Nyala Farm Road
Westport, Connecticut 06880
Attn: Aryeh Davis and Amber Tencic

SIGNATURE PAGE TO SECURITY AGREEMENT

**TRADEMARK
REEL: 002733 FRAME: 0491**

IN WITNESS WHEREOF, the parties hereto have executed this Security Agreement as of the date first written above.

THE COMPANY: **BIZGENICS, INC.**

By: _____
Name:
Title:

SECURED PARTIES: **PEQUOT PRIVATE EQUITY FUND III, L.P.,**

By: PEQUOT CAPITAL MANAGEMENT,
INC., its Investment Manager

By: _____
Name: Richard Joslin
Title: Principal and authorized officer

Address: 500 Nyala Farm Road
Westport, Connecticut 06880
Attn: Aryeh Davis and Amber Tencic

PVP II BIZGENICS CON NOTE GRANTOR TRUST

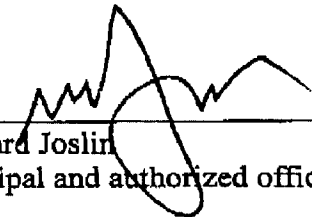
By: PEQUOT CAPITAL MANAGEMENT,
INC., its Trustee

By: _____
Name: Richard Joslin
Title: Principal and authorized officer

Address: 500 Nyala Farm Road
Westport, Connecticut 06880
Attn: Aryeh Davis and Amber Tencic

PEQUOT OFFSHORE PRIVATE EQUITY PARTNERS III, L.P.

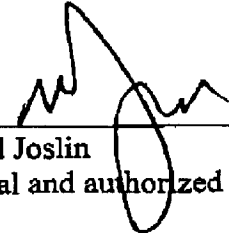
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By: 
Name: Richard Joslin
Title: Principal and authorized officer

Address: 500 Nyala Farm Road
Westport, Connecticut 06880
Attn: Aryeh Davis and Amber Tencic

PEQUOT VENTURES PARTNERS II, L.P.

By: PEQUOT CAPITAL MANAGEMENT, INC., its Investment Manager

By: 
Name: Richard Joslin
Title: Principal and authorized officer

Address: 500 Nyala Farm Road
Westport, Connecticut 06880
Attn: Aryeh Davis and Amber Tencic

Schedule 1

The Company grants the Secured Parties a security interest in:

(i) all United States and foreign patents and utility models and applications therefor and all reissues, divisions, re-examinations, renewals, extensions, provisionals, continuations and continuations-in-part, substitutes thereof, and equivalent or similar rights anywhere in the world in inventions and discoveries including, without limitation, invention disclosures including the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof and including all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all patent licenses entered into in connection therewith, and damages and any payments for past, present or future infringement thereof);

(ii) all trade secrets and other rights in know-how and confidential or proprietary information (including ideas, formulas, compositions, inventions, (whether patentable or unpatentable and whether or not reduced to practice), manufacturing and production processes and techniques, inventions, research and development information, computer models, drawings, specifications, designs, plans, proposals, technical data, copyrightable works, financial, marketing and business data, pricing and cost information, business and marketing plans, customer and supplier lists and information) including the right to: (a) sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof; (b) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith and damages and payments for past, present or future infringements thereof); and (c) all other rights of any kind whatsoever of Debtor accruing thereunder or pertaining thereto;

(iii) all copyrights, copyrights registrations and applications therefor and all other rights corresponding thereto throughout the world, whether or not the underlying works of authorship have been published, and all works of authorship and other intellectual property rights therein, all copyrights of works based on, incorporated in, derived from or relating to works covered by such copyrights, including all right, title and interest to make and exploit all derivative works based on or adopted from works covered by such copyrights, and all copyright registrations and copyright applications, and any renewals or extensions thereof, including (a) the rights to print, publish and distribute any of the foregoing; (b) including the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof; (c) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all copyright licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof); and (d) all other rights of any kind whatsoever accruing thereunder or pertaining thereto;

(iv) all industrial designs and any registrations and applications therefor throughout the world;

(v) all rights in World Wide Web addresses and domain names and applications and registrations therefore including all trademarks, service marks, trade names, corporate names, company names, business names, trade dress, trade styles, logos, or other indicia of origin or source identification, trademark and service mark registrations, and applications for trademark or service mark registrations and any renewals thereof, including (a) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof; (b) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all trademark licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof); and (c) all other rights of any kind whatsoever accruing thereunder or pertaining thereto, together in each case with the goodwill of the business connected with the use of, and symbolized by, each of the above contained in this section;

(vi) computer software programs, in both source code and object code form (unless licensed by the Company from a third party without the right to source code, in which case only the object code);

(vii) other proprietary rights;

(viii) copies and tangible embodiments thereof;

(ix) any similar, corresponding or equivalent rights to any of the foregoing anywhere in the world;

(x) all other personal property, wherever located and whenever acquired, including:

a - accounts;

b - as-extracted collateral;

c - chattel paper (including tangible and electronic chattel paper);

d - deposit accounts;

e - equipment;

f - fixtures;

g - goods;

h - instruments;

i - inventory;

j - investment property (including both certificated and uncertificated securities, security entitlements, securities accounts, commodity contracts and commodity accounts);

- k - letters-of-credit;
- l - letter of credit rights;
- m - promissory notes;
- n - documents;
- o - general intangibles;
- p - payment intangibles; and
- q - supporting obligations.

(xi) all books and records related to the Collateral; and

(xii) to the extent not otherwise included above, all proceeds of any and all of the foregoing and all accessions to, substitutions and replacements for and rents, profits and products of each of the foregoing.

Schedule 2

SECURED PARTIES

Pequot Private Equity Fund III, L.P.

Pequot Venture Partners II, L.P.

Pequot Offshore Private Equity Partners III, L.P.

PVP II BizGenics Con Note Grantor Trust

SECURITY AGREEMENT

This SECURITY AGREEMENT (this "Agreement") is made and entered into as of April 11, 2003 by and between BizGenics, Inc. (the "Company") and the parties listed on Schedule 2 hereto (each, a "Secured Party" and, collectively, the "Secured Parties").

In consideration of the mutual promises contained herein, and as an inducement to the Secured Parties to enter into a Bridge Loan Agreement among Secured Parties and the Company dated as of the date hereof, as may be further amended (the "Loan Agreement") pursuant to which the Company will issue to the Secured Parties one or more Secured Convertible Promissory Notes (the "Notes"), the parties agree as follows. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Loan Agreement.

1. Creation of a Security Interest. As security for payment of the Loan (as defined below) of the Company to the Secured Parties when and as due, the Company hereby grants the Secured Parties a security interest in those assets of the Company described on Schedule 1 hereto (the "Collateral"). For purposes of this Agreement, "Loan" shall mean the obligations and liabilities of the Company to the Secured Parties under the Loan Agreement and the Notes.

2. Payor's Obligation. The Company shall pay to each Secured Party all amounts due and owing to such Secured Party under each Note both as to principal and as to interest, in accordance with the terms of same, when, as and if the same become due.

3. Warranties of Company. The Company hereby represents and warrants to each Secured Party:

3.1 The Company has not granted any security interest in the Collateral to any person or entity other than to the Secured Parties except for any security interests granted to equipment lessors or vendors.

3.2 The Company has title to all assets constituting the Collateral, subject to the license agreements and leases applicable to any such Collateral that constitutes licensed or leased property.

3.3 The Company is a corporation organized solely under the laws of the State of Delaware, and has qualified as a foreign corporation in the state of California, and no other state or jurisdiction maintains a public record showing the Company to have been organized or qualified as a foreign corporation therein.

3.4 The terms of this Agreement are fully enforceable against the Company except (i) as limited by laws of general application relating to bankruptcy, insolvency and the relief of debtors and (ii) as limited by rules of law governing specific performance, injunctive relief or other equitable remedies and by general principles of equity..

4. Default. An event of default under this Agreement shall mean the occurrence of any Event of Default set forth in Section 4.1 of the Loan Agreement.

5. Rights of Secured Parties Upon Default. Upon the occurrence of any Event of Default, a Note Majority shall be entitled to declare any indebtedness under the Loan secured hereby immediately due and payable. In addition to the right of acceleration, the Secured Parties shall be entitled to any and all remedies available under applicable law.

6. Covenants of the Company.

6.1 The Company agrees that it will not hereafter, without the prior written consent of a Note Majority, grant any security interest in the Collateral.

6.2 Unless waived in writing by a Note Majority, Company shall give each Secured Party at least 15 days' notice before it changes the location of its principal place of business, chief executive office, state of organization or type of entity and shall at the expense of Company execute and deliver to the Secured Parties, and authorize the filing of, such records, instruments and documents as may reasonably be required by the Secured Parties to maintain a prior perfected security interest in the Collateral.

6.3 The Company will only modify or substitute contracts included as Collateral if (i) such modification is in good faith only and (ii) such modification is not otherwise prohibited hereunder.

7. Further Assurances.

7.1 At the request of the Note Majority, the Company will promptly execute and deliver to the Note Majority all such financing statements, recording documents and other instruments with respect to the Collateral (including any amendments thereto, or continuation or termination statements thereof), in such form as the Note Majority reasonably determines appropriate, to perfect or maintain the perfection of the security interest of the Secured Party hereunder, and will deliver to each Secured Party such instruments constituting or evidencing items of the Collateral as may reasonably be requested by the Secured Parties to better assure it with respect to the security interests granted pursuant to this Agreement. The Company will promptly notify the Note Majority of any changes in its business or operations, including, without limitation, the acquisition of any assets or the development or registration of any of its intellectual property, that are necessary or appropriate for the Secured Parties' to properly maintain the perfection, validity and priority of the security interests in the Collateral. The Company acknowledges and agrees that it is not authorized to, and will not, file financing statements or other filing or recording documents with respect to the Collateral (including any amendments thereto, or continuation or termination statements thereof), without the express prior written approval by a Note Majority, consenting to the form and substance of such filing or recording document. The Company approves, authorizes and ratifies any filings or recordings made by or on behalf of the Secured Parties in connection with the perfection of the security interest in favor of the Secured Parties.

7.2 The Company hereby authorizes each Secured Party to file financing statements and other filing or recording documents with respect to the Collateral (including any amendments thereto, or continuation or termination statements thereof), without the signature of the Company where permitted, in such form and in such offices as the Secured Parties

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7.3 The Company shall pay all filing, registration and recording fees or re-filing, re-registration and re-recording fees, and all reasonable expenses incident to the execution and acknowledgment of this Agreement, and all federal, state, county and municipal stamp taxes and other taxes, duties, imports, assessments and charges arising out of or in connection with the execution and delivery of this Agreement, any agreement supplemental hereto and any instruments of further assurance.

7.4 The Company shall, promptly upon request, provide to each Secured Party all information and evidence it may reasonably request concerning the Collateral to enable each Secured Party to administer or enforce the provisions of this Agreement.

8. Termination of the Security Interest. The security interest created pursuant to this Agreement shall terminate upon payment of all indebtedness under the Loan to the Secured Parties and payment of all fees and expenses incurred by the Secured Parties in connection with enforcing their rights under any Transaction Document, or as otherwise provided in the Loan Agreement or the Notes. Upon such termination, the Secured Parties shall file a termination statement terminating any UCC-1's or other financing statements, filings or recording documents with respect to the Collateral filed in connection herewith.

9. Miscellaneous.

9.1 Any forbearance, failure or delay by any Secured Party in exercising any right, power or remedy shall not preclude the further exercise thereof. This Agreement may be amended, waived, discharged or terminated only by means of an agreement in writing signed by the Company and a Note Majority.

9.2 This Agreement shall bind and inure to the benefit of the parties, their legal representatives, successors and assigns; provided that the Company shall not assign this Agreement without the prior written consent of a Note Majority.

9.3 This Agreement and its performance shall be governed by the laws of the State of California, without reference to principles of conflict of laws or choice of laws.

9.4 In the event notification is given to any account debtor to discharge its obligations by paying the Secured Parties (under Section 9-406 of Revised Article 9 or otherwise), such notification shall be binding until the Secured Parties give alternative

instructions. The Company shall not give, provide or deliver alternative instructions unless a Note Majority expressly confirms in writing that the obligations hereunder have been repaid in full and the commitments hereunder have been terminated.

9.5 This Agreement may be executed in counterparts, all of which taken together shall constitute one and the same instrument by signing any such counterpart.

9.6 This Agreement and the security interest created hereby are for the sole and exclusive benefit of each Secured Party and its assignees and shall not operate to the benefit of any other third party.

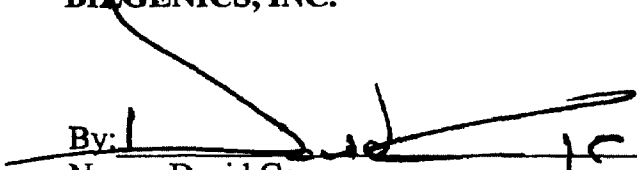
9.7 If one or more provisions of this Agreement are held to be unenforceable under applicable law, then (i) such provision shall be excluded from this Agreement, (ii) the balance of the Agreement shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement shall be enforceable in accordance with its terms.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Security Agreement as of the date first written above.

THE COMPANY:

BIZGENICS, INC.

By: 
Name: David Cope
Title: President and CEO

SECURED PARTIES:

PEQUOT PRIVATE EQUITY FUND III, L.P.,

By: PEQUOT CAPITAL MANAGEMENT,
INC., its Investment Manager

By: _____
Name: Richard Joslin
Title: Principal and authorized officer

Address: 500 Nyala Farm Road
Westport, Connecticut 06880
Attn: Aryeh Davis and Amber Tencic

**PVP II BIZGENICS CON NOTE GRANTOR
TRUST**

By: PEQUOT CAPITAL MANAGEMENT,
INC., its Trustee

By: _____
Name: Richard Joslin
Title: Principal and authorized officer

Address: 500 Nyala Farm Road
Westport, Connecticut 06880
Attn: Aryeh Davis and Amber Tencic

SIGNATURE PAGE TO SECURITY AGREEMENT

**TRADEMARK
REEL: 002733 FRAME: 0502**

IN WITNESS WHEREOF, the parties hereto have executed this Security Agreement as of the date first written above.

THE COMPANY: **BIZGENICS, INC.**

By: _____
Name:
Title:

SECURED PARTIES: **PEQUOT PRIVATE EQUITY FUND III, L.P.,**

By: PEQUOT CAPITAL MANAGEMENT,
INC., its Investment Manager

By: _____
Name: Richard Joslin
Title: Principal and authorized officer

Address: 500 Nyala Farm Road
Westport, Connecticut 06880
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PVP II BIZGENICS CON NOTE GRANTOR TRUST

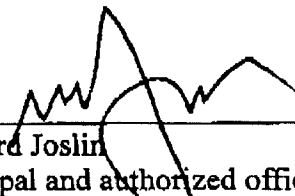
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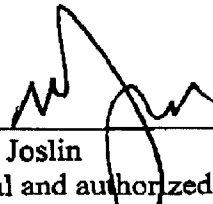
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By: 
Name: Richard Joslin
Title: Principal and authorized officer

Address: 500 Nyala Farm Road
Westport, Connecticut 06880
Attn: Aryeh Davis and Amber Tencic

Schedule 1

The Company grants the Secured Parties a security interest in:

(i) all United States and foreign patents and utility models and applications therefor and all reissues, divisions, re-examinations, renewals, extensions, provisionals, continuations and continuations-in-part, substitutes thereof, and equivalent or similar rights anywhere in the world in inventions and discoveries including, without limitation, invention disclosures including the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof and including all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all patent licenses entered into in connection therewith, and damages and any payments for past, present or future infringement thereof);

(ii) all trade secrets and other rights in know-how and confidential or proprietary information (including ideas, formulas, compositions, inventions, (whether patentable or unpatentable and whether or not reduced to practice), manufacturing and production processes and techniques, inventions, research and development information, computer models, drawings, specifications, designs, plans, proposals, technical data, copyrightable works, financial, marketing and business data, pricing and cost information, business and marketing plans, customer and supplier lists and information) including the right to: (a) sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof; (b) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith and damages and payments for past, present or future infringements thereof); and (c) all other rights of any kind whatsoever of Debtor accruing thereunder or pertaining thereto;

(iii) all copyrights, copyrights registrations and applications therefor and all other rights corresponding thereto throughout the world, whether or not the underlying works of authorship have been published, and all works of authorship and other intellectual property rights therein, all copyrights of works based on, incorporated in, derived from or relating to works covered by such copyrights, including all right, title and interest to make and exploit all derivative works based on or adopted from works covered by such copyrights, and all copyright registrations and copyright applications, and any renewals or extensions thereof, including (a) the rights to print, publish and distribute any of the foregoing; (b) including the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof; (c) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all copyright licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof); and (d) all other rights of any kind whatsoever accruing thereunder or pertaining thereto;

(iv) all industrial designs and any registrations and applications therefor throughout the world;

(v) all rights in World Wide Web addresses and domain names and applications and registrations therefore including all trademarks, service marks, trade names, corporate names, company names, business names, trade dress, trade styles, logos, or other indicia of origin or source identification, trademark and service mark registrations, and applications for trademark or service mark registrations and any renewals thereof, including (a) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof; (b) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all trademark licenses entered into in connection therewith, and damages and payments for past, present or future infringements thereof); and (c) all other rights of any kind whatsoever accruing thereunder or pertaining thereto, together in each case with the goodwill of the business connected with the use of, and symbolized by, each of the above contained in this section;

(vi) computer software programs, in both source code and object code form (unless licensed by the Company from a third party without the right to source code, in which case only the object code);

(vii) other proprietary rights;

(viii) copies and tangible embodiments thereof;

(ix) any similar, corresponding or equivalent rights to any of the foregoing anywhere in the world;

(x) all other personal property, wherever located and whenever acquired, including:

a - accounts;

b - as-extracted collateral;

c - chattel paper (including tangible and electronic chattel paper);

d - deposit accounts;

e - equipment;

f - fixtures;

g - goods;

h - instruments;

i - inventory;

j - investment property (including both certificated and uncertificated securities, security entitlements, securities accounts, commodity contracts and commodity accounts);

- k - letters-of-credit;
- l - letter of credit rights;
- m - promissory notes;
- n - documents;
- o - general intangibles;
- p - payment intangibles; and
- q - supporting obligations.

(xi) all books and records related to the Collateral; and

(xii) to the extent not otherwise included above, all proceeds of any and all of the foregoing and all accessions to, substitutions and replacements for and rents, profits and products of each of the foregoing.

Schedule 2

SECURED PARTIES

Pequot Private Equity Fund III, L.P.

Pequot Venture Partners II, L.P.

Pequot Offshore Private Equity Partners III, L.P.

PVP II BizGenics Con Note Grantor Trust