

UCC-1 Form

FILER INFORMATION

Full name: ANNIE-LAURIE HOGAN, ESQUIRE

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SEND ACKNOWLEDGEMENT TO

Contact name: MOSES RYAN LTD.

Mailing Address: 40 WESTMINSTER STREET, 9TH FLOOR

City, State Zip Country: PROVIDENCE, RI 02903 USA

DEBTOR INFORMATION

Org. Name: PROPEL, LLC

Mailing Address: 999 MAIN STREET, UNIT 106

City, State Zip Country: PAWTUCKET, RI 02860 USA

SECURED PARTY INFORMATION

Org. Name: SMALL BUSINESS LOAN FUND CORPORATION

Mailing Address: 315 IRON HORSE WAY, SUITE 101

City, State Zip Country: PROVIDENCE, RI 02908 USA

TRANSACTION TYPE: STANDARD

CUSTOMER REFERENCE: RHODE ISLAND SECRETARY OF STATE

COLLATERAL

ALL ACCOUNTS RECEIVABLE, EQUIPMENT, INVENTORY, INTANGIBLE PROPERTY AND LICENSES, WHETHER NOW OWNED OR HEREAFTER ACQUIRED, ALL AS FURTHER DEFINED AND DESCRIBED ON EXHIBIT A ATTACHED HERETO.

Exhibit A

DEBTOR:

Propel, LLC
999 Main Street Unit 106
Pawtucket, Rhode Island 02860
Attn: Ms. Clare King, Member

SECURED PARTY:

Small Business Loan Fund Corporation
315 Iron Horse Way, Suite 101
Providence, Rhode Island 02908
Attention: Mr. William J. Ash, Administrator

“Accounts Receivable” includes all accounts, contract rights, notes, drafts, acceptances and all forms of obligations and receivables now or hereafter owed or belonging to Debtor for Inventory sold or for services rendered or pursuant to a license or similar agreement, all guaranties and security therefor, all right, title and interest of Debtor in the Inventory which gave rise thereto, including the right of stoppage in transit, and all rights of the Debtor, earned or yet to be earned under contracts to sell Inventory and/or other goods or to render services or pursuant to a license or similar agreement and also includes Accounts and Supporting Obligations as defined in the UCC.

“Inventory” includes all inventory, including, all goods, merchandise, raw materials, work in process, finished goods, supplies, materials used or consumed in connection with the production thereof, and other tangible property now owned or hereafter acquired by Debtor and held for sale or lease or furnished or to be furnished under contracts of service or used or consumed in the business of Debtor, as well as contracts and contract rights with respect thereto, documents representing the same, and the proceeds thereof and also includes Inventory as defined in the UCC.

“Equipment” includes all machinery, equipment, furniture and fixtures now owned or hereafter acquired by Debtor and all spare and replacement parts and tools therefor (including, without limiting the generality of the foregoing, all equipment listed on any schedule attached hereto) and any other goods other than inventory and consumer goods and also includes Equipment as defined in the UCC.

“Intangible Property” includes all Instruments (as defined by the UCC), notes, documents of title, warehouse receipts, bills of lading, policies and certificates of insurance, securities, Investment Property (as defined by the UCC), letters of credit, Chattel Paper (as defined by the UCC), deposits, deposit accounts, cash, patents, trademarks, copyrights, trade secrets, income tax refunds, proceeds of insurance, contract rights, choses in action, books and records (wherever located and in whatever form they are evidenced or stored), General Intangibles (as defined in the UCC) and all other property now or hereafter owned by Debtor or in which it may have an interest.

“Licenses” includes all municipal, state and federal licenses and permits on which Debtor is named or in which Debtor has an interest, but only to the extent assignable and to the extent a security interest may be granted therein without violating the terms thereof or causing a default or grounds for termination thereunder.

“UCC” means the Uniform Commercial Code of the State of Rhode Island.