

PATENT ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY AGREEMENT
CONVEYING PARTY DATA	
Name	Execution Date
Bolttech, Inc.	10/16/2008
RECEIVING PARTY DATA	
Name:	Fifth Third Bank, an Ohio Banking Corporation
Street Address:	38 Fountain Square Plaza
Internal Address:	Fifth Floor - MD 109051
City:	Cincinnati
State/Country:	OHIO
Postal Code:	45263
PROPERTY NUMBERS Total: 7	
Property Type	Number
Patent Number:	5277084
Patent Number:	5690004
Patent Number:	5970824
Patent Number:	6009775
Patent Number:	6912933
Patent Number:	7082858
Patent Number:	7225707
CORRESPONDENCE DATA	
Fax Number:	(202)533-9099
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>	
Phone:	202-467-8856
Email:	behogue@vorys.com, iplaw@vorys.com, rsdonnell@vorys.com
Correspondent Name:	Richard S. Donnell
Address Line 1:	1828 L Street, NW
Address Line 2:	11th Floor

CH \$280.00 5277084

500683324

PATENT
REEL: 021719 FRAME: 0704

Address Line 4: Washington, DISTRICT OF COLUMBIA 20036

ATTORNEY DOCKET NUMBER:

5252-467/0769/BOLTTECHPAT

NAME OF SUBMITTER:

Richard S. Donnell

Total Attachments: 11

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PATENT SECURITY AGREEMENT

THIS PATENT SECURITY AGREEMENT (this "Agreement"), dated as of October 16, 2008 (the "Effective Date"), is entered into by and between BOLTTECH, INC., a Pennsylvania corporation ("Debtor"), whose principal place of business and mailing address is 200 Riverside Drive, West Newton, Pennsylvania 15089, and FIFTH THIRD BANK, an Ohio banking corporation, as Agent for the benefit of the Secured Creditors (as defined below) ("Agent"). Debtor hereby grants to Agent, for the benefit of the Secured Creditors, a continuing security interest in and to, and Lien on, all of the "Patent Collateral", as defined in Section 2 of this Agreement. Debtor and Agent hereby further agree as follows:

1. **OBLIGATIONS:** The security interest and Lien hereby granted shall secure the full, prompt and complete payment and performance of the "Obligations", as that term is defined in the Credit Agreement dated of even date herewith by and among Secured Creditors and Borrowers (as defined herein) (as may be amended, renewed, consolidated, restated or replaced from time to time, the "Credit Agreement").

2. **PATENT COLLATERAL:** The collateral in which a security interest and Lien is hereby granted (the "Patent Collateral") comprises collectively: (a) all of Debtor's right, title and interest in and to its now or in the future owned or existing patents and patent applications, including the inventions and improvements described and claimed in those patents and patent applications and the patents listed on Schedule I attached and made a part of this Agreement (the property in this item (a) being collectively, the "Patents"); (b) all reissues, divisions, continuations, renewals, extensions and continuations-in-part of each of the Patents; (c) all income, royalties, damages and payments now and in the future due or payable under or with respect to any and all of the Patents, including damages and payments for past or future infringements of any and all of the Patents; (d) all rights to sue for past, present and future infringements of any and all of the Patents; (e) all rights corresponding to any and all of the Patents throughout the world; and (f) all rights of Debtor as licensor or licensee under, and with respect to, any patents or patent applications, including the licenses listed on Schedule I and the Patent Licenses (as defined in Section 4(a)) (Debtor's rights as licensor or licensee sometimes referred to in this Agreement collectively as "Patent License Rights").

3. **DEFINITIONS:** Any capitalized term used but not defined herein shall have the meaning ascribed thereto in the Credit Agreement. "Uniform Commercial Code" means the Uniform Commercial Code as adopted in each applicable jurisdiction, as amended or superseded from time to time. The "Ohio UCC" means the Uniform Commercial Code, as adopted in Ohio, as amended or superseded from time to time. All of the uncapitalized terms contained in this Agreement which are now or hereafter defined in the Ohio UCC will, unless the context expressly indicates otherwise, have the meanings provided for now or hereafter in the Ohio UCC, as such definitions may be enlarged or expanded from time to time by amendment or judicial decision. As used herein:

(i) "Borrowers" means: (i) prior to the Effective Time of the Merger, each of Debtor and Mannings Acquisition Corp., a New Jersey corporation ("Mannings Acquisition");

Co.”), and (ii) at all times on and after the Effective Time of the Merger, each of Debtor, Mannings, U.S.A., Inc., a New Jersey corporation (as successor by merger to Mannings Acquisition Co.), Mannings Global Tooling Services, LLC, a Texas limited liability company, and Titan Mannings Texas, LLC, a Texas limited liability company.

(ii) “Secured Creditors” means, collectively, Agent, each Lender, and the LC Issuer.

4. LICENSES:

(a) Except for licenses attendant to products and services provided by Debtor in the ordinary course of business consistent with past custom and practice, Debtor expressly represents, warrants, covenants and agrees that Debtor shall not license, as licensor, any Patents (a “Patent License”) included in the Patent Collateral without the prior written consent of Agent (with the consent of the Lenders as specified in Section 12.4 of the Credit Agreement), which consent will not be unreasonably withheld so long as no Event of Default has occurred and is continuing beyond any applicable grace period (and which has not been waived in writing by, or cured to the written satisfaction of, Agent in accordance with the Credit Agreement) (in which case Secured Creditors may withhold consent in their sole discretion), and each such Patent License so granted shall be subject to the terms and conditions of this Agreement, including the termination provisions in Section 4(b).

(b) Upon the occurrence and during the continuance of an Event of Default beyond any applicable grace period (and which has not been waived in writing by, or cured to the written satisfaction of, Agent in accordance with the Credit Agreement), Agent shall have the right, immediately or at any time thereafter, in its sole discretion, to deliver to Debtor and to each licensee under a Patent License notice terminating the Patent Licenses, whereupon: (i) the Patent Licenses will automatically and immediately terminate without any further notice or demand (which Debtor expressly waives); (ii) all rights and interests of the licensees in and to and under the Patent Licenses will revert to Debtor; and (iii) all rights of the licensees in the Patent Collateral will cease to exist and be void. If the Event of Default is cured to Agent’s satisfaction or is waived in writing by Agent (in each case with the consent of the Lenders as specified in Section 12.4 of the Credit Agreement), then, without any further action on the part of Agent, the Patent Licenses will immediately revert with the licensees on the cessation of such Event of Default subject to the terms of this Agreement.

5. REPRESENTATIONS AND WARRANTIES:

To induce the Secured Creditors to make Loans and other extensions of credit pursuant to the Loan Documents, Debtor represents to the Secured Creditors that the following statements are as of the date hereof and as of the date that each representation and warranty set forth in the Credit Agreement is required to be made or remade pursuant thereto, true:

(a) Except for the security interest hereby granted, Debtor is, and as to any property which at any time forms a part of the Patent Collateral, shall be, the owner of each and every item of the Patent Collateral, free from any Lien or license (other than Permitted Liens or any license

expressly permitted by this Agreement); and Debtor has full right to grant the security interest hereby granted;

(b) Set forth in Schedule I is a complete and accurate list of all federally registered Patents and Patent License Rights owned by Debtor or in which Debtor has any rights;

(c) Except as otherwise set forth on Schedule I, (i) as of the date of this Agreement, each Patent identified in Schedule I is subsisting and has not been adjudged invalid, unpatentable, or unenforceable, in whole or in part, and is enforceable, and (ii) each Patent constituting Material IP is subsisting and has not been adjudged invalid, unpatentable, or unenforceable, in whole or in part, and is enforceable;

(d) As of the date of this Agreement, Debtor has not granted any license, release, covenant not to sue, or non-assertion assurance to any Person with respect to any material part of the Patent Collateral except as disclosed on Schedule I or except as expressly permitted under Section 4(a);

(e) To Debtor's knowledge, reasonable and proper statutory notice has been used in all material respects in connection with the use of each registered Patent;

(f) Except as may be set forth on Schedule I, to Debtor's knowledge, (i) as of the date of this Agreement, the Patent License Rights are in full force and effect, and (ii) the Patent License Rights constituting Material IP are in full force and effect. Debtor is not in default under any of the Patent License Rights, and, to Debtor's knowledge, no event has occurred which with notice, the passage of time, the satisfaction of any other condition, or all of them, would reasonably be expected to constitute a default by Debtor under the Patent License Rights; and

(g) Except for the filing of financing statements and the recording of this Agreement with the United States Patent and Trademark Office, no authorization, consent, approval or other action by, and no notice to or filing or recording with, any Governmental Authority is currently or is reasonably expected to be required either: (i) for the grant by Debtor of the Liens granted hereby or for the execution, delivery or performance of this Agreement by Debtor or (ii) for the perfection of or the exercise by Agent of the Secured Creditors' rights or remedies hereunder.

6. DEBTOR'S RESPONSIBILITIES AND AGREEMENTS: Until the Obligations are fully paid, performed and satisfied (exclusive of any contingent obligations for indemnification for which Agent has not given notice of a claim thereof against any Borrower) and this Agreement is terminated:

(a) Debtor will furnish to Agent upon Agent's request in good faith a current list of all material items of the Patent Collateral for the purpose of identifying the Patent Collateral, including any licensing of Patent Collateral, and all other reports in connection with the Patent Collateral as Agent may reasonably request, all in reasonable detail, and further execute and deliver such supplemental instruments as Agent shall require for the purpose of confirming and perfecting Agent's security interest in any or all of the Patent Collateral;

(b) Should Debtor obtain an ownership interest in any federally registered Patent License Rights or federally registered Patents, which is not now identified in Schedule I: (i) Debtor will give prompt written notice to Agent, (ii) the provisions of Section 2 shall automatically apply to the Patent License Rights and Patents acquired or obtained, and (iii) each of such Patent License Rights and Patents shall automatically become part of the Patent Collateral under this Section 6(b). Debtor authorizes Agent to modify this Agreement by amending Schedule I to include any Patents and Patent License Rights which become part of the Patent Collateral under this Section 6(b);

(c) To the extent that Debtor determines in its reasonable discretion that it is in Debtor's best interest to do so, Debtor will take all necessary steps in any proceeding before the United States Patent and Trademark Office (or any similar office or agency in any other country or any political subdivision of that country) or in any court: (i) to maintain and pursue any patent application now or in the future included in the Patent Collateral related or useful to Debtor's business and (ii) to maintain each patent now or in the future included in the Patent Collateral related or useful to Debtor's business, including the filing of divisional, continuation, continuation-in-part and substitute applications; the filing of applications for reissue, renewal or extensions; the payment of maintenance fees, and the participation in reexamination, opposition, interference and infringement proceedings. To the extent necessary to the conduct of its business, Debtor agrees to take corresponding steps with respect to each new or other registered Patent and patent application to which Debtor is now or later becomes entitled. Any expenses incurred in connection with such activities shall be borne by Debtor. Debtor shall not abandon any right to file a patent application or abandon any pending patent application or patent unless the invention which is the subject of such patent application or patent is not material to the conduct of Debtor's or its Affiliates' businesses or unless it is the opinion of Debtor's counsel that a meaningful patent will not issue on a patent application. Notwithstanding anything to the contrary in this Section 6(c), Debtor shall not have any obligations under this Section 6(c) with respect to the patent identified as "expired" on Schedule I;

(d) Debtor will notify Agent immediately in writing (i) of any information which Debtor has received or is otherwise known to Debtor, which would reasonably be expected to materially adversely affect the value of the Patent Collateral or the rights of the Secured Creditors with respect thereto and (ii) when Debtor has knowledge (A) that any item of the Patent Collateral material to its business may become abandoned or dedicated; (B) of any adverse written determination by a court or other Governmental Authority (including the institution of any proceeding in the United States Patent and Trademark Office or any other U.S. or foreign court or tribunal of any kind) regarding any item of the Patent Collateral material to its business; or (C) that Debtor is or potentially could be in default of any of the Patent License Rights;

(e) Debtor will promptly notify Agent should Debtor become aware that any of the Patent Collateral necessary to its business is infringed or misappropriated by any Person, and will, to the extent that Debtor determines in its discretion, exercised in a commercially reasonable manner, that it is in Debtor's best interests to do so, promptly sue for infringement or misappropriation and for recovery of all damages caused by the infringement or misappropriation, and will take all other actions as Debtor deems appropriate under the

circumstances to protect the Patent Collateral. Any expense incurred in connection with the foregoing activities will be borne by Debtor;

(f) Except as expressly permitted by this Agreement or as expressly permitted by the Credit Agreement, Debtor will not (i) sell, assign (by operation of law or otherwise), license or otherwise dispose of any of the Patent Collateral; (ii) create or suffer to exist any Liens on, or with respect to, any of the Patent Collateral except as may otherwise be disclosed in Schedule I; or (iii) take any other action in connection with any of the items of Patent Collateral that would reasonably be expected to impair the value of the interests or rights of Debtor or the Secured Creditors in, to or under such Patent Collateral;

(g) Debtor will use, and will cause the use of, reasonable and proper statutory notice in connection with its use of a Patent in its business, except where the failure to do so would not reasonably be expected to impair the value of the interests or rights of Debtor or the Secured Creditors in, to or under such Patent; and

(h) Debtor will pay all expenses and reasonable Attorneys' Fees of the Secured Creditors incurred by the Secured Creditors in the exercise (including enforcement) of any of the Secured Creditors' rights or remedies under this Agreement or applicable law; and Debtor agrees that said expenses and fees shall constitute part of the Obligations and be secured by the Patent Collateral and the other Loan Collateral.

7. POWER OF ATTORNEY: Debtor hereby authorizes Agent as its true and lawful attorney in fact: (a) to execute and/or authenticate on its behalf, after Debtor's failure to do so after Agent's reasonable written request therefor, and/or file financing statements reflecting its security interest in the Patent Collateral and any other documents necessary or desirable to perfect or otherwise further the security interest granted herein, (b) to record the security interest in any and all Patent Collateral in favor of Agent with the United States Patent and Trademark Office (and each other applicable Governmental Authority), and (c) upon the occurrence and during the continuance of an Event of Default: (i) to file any claims or take any action or institute any proceedings that Agent may deem necessary or desirable for the collection of any of the Patent Collateral, (ii) to assign of record in the United States Patent and Trademark Office (and each other applicable Governmental Authority) any and all of the Patent Collateral in Agent's name (or the name of any nominee), or (iii) otherwise to enforce the rights of the Secured Creditors with respect to any of the Patent Collateral.

8. DEFAULT:

(a) Upon the occurrence and during the continuance of an Event of Default beyond any applicable grace period (and which has not been waived in writing by, or cured to the written satisfaction of, Agent in accordance with the Credit Agreement), then, in any such event, Agent may, at Agent's option and without further notice to Debtor except as expressly provided in the Credit Agreement or other Loan Documents, resort to the rights and remedies available at law, in equity and under the Loan Documents, including the rights and remedies of a secured party under the Uniform Commercial Code (whether or not the Uniform Commercial Code applies to the affected Patent Collateral) including (i) causing the assignment of record in the United States

Patent and Trademark Office (or any other applicable Governmental Authority) of the Patent Collateral in Agent's name or in the name of any nominee of Agent; (ii) requiring Debtor to assemble all or any part of the documents embodying the Patent Collateral as directed by Agent and make the documents available to Agent at a place to be designated by Agent; (iii) licensing the Patent Collateral or any part thereof, or assigning its rights to the Patent License Rights to any Person and exercising any and all rights and remedies of the Secured Creditors under or in connection with the Patent Licenses or otherwise in respect of the Patent Collateral; and (iv) selling the Patent Collateral at public or private sale, and Debtor will be credited with the net proceeds of such sale, after payment in full of all Obligations, only when they are actually received by Agent, and any requirement of reasonable notice of any disposition of the Patent Collateral will be satisfied if such notice is sent to Debtor 10 days prior to such disposition. In the event of any sale, assignment, or other disposition of any of the Patent Collateral following the occurrence and during the continuance of such Event of Default, Debtor will supply to Agent or its designee Debtor's: (1) know-how and expertise relating to the manufacture and sale of products or the provision of services relating to any Patent Collateral subject to such disposition and (2) customer lists and other records relating to such Patent Collateral and to the distribution of such products and services.

(b) No remedy set forth herein is exclusive of any other available remedy or remedies, but each is cumulative and in addition to every other remedy given under this Agreement, the other Loan Documents or now or hereafter existing at law or in equity or by statute. The Secured Creditors may proceed to protect and enforce their rights by an action at law, in equity or by any other appropriate proceedings. No failure on the part of the Secured Creditors to enforce any of the rights hereunder shall be deemed a waiver of such rights or of any Event of Default and no waiver of any Event of Default will be deemed to be a waiver of any subsequent Event of Default.

(c) Debtor acknowledges and agrees that Agent shall have no obligation to, and Debtor hereby waives to the fullest extent permitted by law any right that it may have to require Agent to: (i) prepare any of the Patent Collateral for sale, (ii) pursue any Person to collect any of the Obligations or (iii) exercise collection remedies against any Persons obligated on the Patent Collateral. Agent's compliance with any applicable local, state or federal law requirements, in addition to those imposed by the Uniform Commercial Code in connection with a disposition of any or all of the Patent Collateral will not be considered to adversely affect the commercial reasonableness of any disposition of any or all of the Patent Collateral under the Uniform Commercial Code.

9. GENERAL PROVISIONS:

(a) All rights of the Secured Creditors shall inure to the benefit of their successors, assigns and affiliates and all obligations of Debtor shall bind the successors and assigns of Debtor.

(b) This Agreement and the other Loan Documents contain the entire agreement of the parties with respect to the subject matter of this Agreement and supersede all previous understandings and agreements relating to the subject matter hereof, and no oral agreement

whatsoever, whether made contemporaneously herewith or hereafter shall amend, modify or otherwise affect the terms of this Agreement. This Agreement may be executed in multiple counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument. This Agreement may be signed by facsimile signatures or other electronic delivery of an image file reflecting the execution hereof, and, if so signed: (i) may be relied on by each party as if the document were a manually signed original and (ii) will be binding on each party for all purposes.

(c) All rights and liabilities hereunder shall be governed and limited by and construed in accordance with the local laws of the State of Ohio (without regard to Ohio conflicts of law principles) except to the extent of the application of other laws of mandatory application.

(d) If any provision of this Agreement is found invalid by a court of competent jurisdiction, the invalid term will be considered excluded from this Agreement and will not invalidate the remaining provisions of this Agreement.

(e) Debtor hereby irrevocably authorizes Agent to file with the United States Patent and Trademark Office a copy of this Agreement and any amendments thereto or any document which may be required by the United States Patent and Trademark Office. Debtor also hereby irrevocably authorizes Agent at any time and from time to time to file in any filing office in any jurisdiction any initial financing statements and amendments thereto that: (i) describe the Patent Collateral and (ii) provide any other information required by Part 5 of Article 9 of the Uniform Commercial Code for the sufficiency or filing office acceptance of any financing statement or amendment, including whether Debtor is an organization, the type of organization and any organizational identification number issued to Debtor. Debtor hereby irrevocably authorizes Agent at any time and from time to time to correct or complete, or to cause to be corrected or completed, any financing statements, continuation statements or other such documents as have been filed naming Debtor as debtor and Agent as secured party. Agent is hereby authorized to give notice to any licensor or licensee of any Patent Collateral or any other Person as may be necessary or desirable under applicable laws to evidence, protect, perfect, or enforce the security interest granted to Agent in the Patent Collateral.

(f) The definition of any document, instrument or agreement includes all schedules, attachments and exhibits thereto and all renewals, extensions, supplements, restatements and amendments thereof. All schedules, exhibits or other attachments to this Agreement are incorporated into, and are made and form an integral part of, this Agreement for all purposes. As used in this Agreement, "hereunder," "herein," "hereto," "this Agreement" and words of similar import refer to this entire document; "including" is used by way of illustration and not by way of limitation, unless the context clearly indicates the contrary; the singular includes the plural and conversely; and any action required to be taken by Debtor is to be taken promptly, unless the context clearly indicates the contrary. The description of the Patent Collateral in this Agreement does not in any way limit the description of, or Agent's Lien on, the "Collateral" as defined in the Borrower Security Agreement or the Secured Creditors' rights or remedies respecting the "Collateral."

(g) THE SECURED CREDITORS AND DEBTOR HEREBY WAIVE THE RIGHT TO TRIAL BY JURY OF ANY MATTERS ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(h) The remedies provided in this Agreement and the other Loan Documents are cumulative and not exclusive of any remedies provided by law. Exercise of one or more remedy(ies) by the Secured Creditors does not require that all or any other remedy(ies) be exercised and does not preclude later exercise of the same remedy. If there is any conflict, ambiguity, or inconsistency, in Agent's judgment, between the terms of this Agreement and any of the other Loan Documents, then the applicable terms and provisions, in Agent's judgment, providing the Secured Creditors with the greater rights, remedies, powers, privileges, or benefits will control.

(i) This Agreement will terminate ("Termination") on the later to occur of: (1) the full performance, payment and satisfaction of the Obligations (exclusive of any contingent obligations for indemnification for which Agent has not then given notice of a claim thereof against any Borrower) and (2) the termination of the Credit Agreement. Upon such Termination, the Liens on the Patent Collateral granted hereunder shall automatically be released without further action of Agent, and Agent shall, upon Debtor's request and at Debtor's expense, promptly execute and deliver to Debtor proper documentation acknowledging such release and shall deliver UCC termination statements with respect to its Liens on the Patent Collateral.

[Signature Page Follows]

IN WITNESS WHEREOF, Agent and Debtor, intending to be legally bound, have executed and delivered this Agreement by their duly authorized officers as of the Effective Date.

FIFTH THIRD BANK

By: 

Bryan Walters, Vice President

BOLTTECH, INC.

By: _____

Anthony Santilli, Chief Executive Officer

STATE OF _____,
COUNTY OF _____, SS:

The foregoing instrument was acknowledged before me this ____ day of October, 2008 by Anthony Santilli, Chief Executive Officer of Bolttech, Inc., a Pennsylvania corporation, on behalf of such corporation.

Notary Public

My commission expires:

SIGNATURE PAGE TO
PATENT SECURITY AGREEMENT
(BOLTTECH, INC.)

PATENT
REEL: 021719 FRAME: 0714

IN WITNESS WHEREOF, Agent and Debtor, intending to be legally bound, have executed and delivered this Agreement by their duly authorized officers as of the Effective Date.

FIFTH THIRD BANK

By: _____
Bryan Walters, Vice President

BOLTTECH, INC.

By: _____
Anthony Santilli, Chief Executive Officer

STATE OF Pennsylvania
COUNTY OF Westmoreland, SS:

The foregoing instrument was acknowledged before me this 14 day of October, 2008 by Anthony Santilli, Chief Executive Officer of Bolttech, Inc., a Pennsylvania corporation, on behalf of such corporation.

Donna M. Folino
Notary Public

My commission expires:
Sept 5, 2011

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Donna M. Folino, Notary Public
North Huntingdon Twp., Westmoreland County
My Commission Expires Sept. 5, 2011
Member, Pennsylvania Association of Notaries

SIGNATURE PAGE TO
PATENT SECURITY AGREEMENT
(BOLTTECH, INC.)

SCHEDULE I

PATENTS

Patents

Patent No.	Title	Owner	Liens/Notes
5,301,574	<i>Hydraulic Wrench</i>	Bolttech, Inc.	EXPIRED FOR NON-PAYMENT OF MAINTENANCE FEES ON 04/12/1998
5,277,084	<i>Stud Driver and Remover for Large Diameter Studs</i>	Bolttech, Inc.	None
5,690,004	<i>Stud Driver and Remover Having Core Relief Recess Preventing the Stud from Being Jammed in Core</i>	Bolttech, Inc.	None
5,970,824	<i>Wrench with High Inertia Torque System And Method for Using Same</i>	Bolttech, Inc.	None
6,009,775	<i>Wrench with High Inertia Torque System And Method for Using Same</i>	Bolttech, Inc.	None
6,912,933	<i>Hydraulic Torque Wrench System</i>	Bolttech, Inc.	None
7,082,858	<i>Hydraulic Torque Wrench System</i>	Bolttech, Inc.	None
7,225,707	<i>Torque Wrench with Quick-Release Gear Set</i>	Bolttech, Inc.	None

Patent Licenses

None.