

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

EPAS ID: PAT5075126

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	LICENSE
CONVEYING PARTY DATA	
Name	Execution Date
THOMAS ALLEN GRAVES	01/31/2018
RECEIVING PARTY DATA	
Name:	WOLF TACTICAL LLC
Street Address:	C/O 1914 AKRON PENINSULA ROAD
City:	AKRON
State/Country:	OHIO
Postal Code:	44313
PROPERTY NUMBERS Total: 4	
Property Type	Number
Patent Number:	9568264
Patent Number:	9816772
Patent Number:	9939221
Application Number:	15959427
CORRESPONDENCE DATA	
Fax Number:	(330)434-8888
<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>	
Email:	iplaw@etblaw.com
Correspondent Name:	TIMOTHY D. BENNETT
Address Line 1:	EMERSON THOMSON BENNETT LLC
Address Line 2:	1914 AKRON PENINSULA ROAD
Address Line 4:	AKRON, OHIO 44313
ATTORNEY DOCKET NUMBER:	41371.MISC
NAME OF SUBMITTER:	TIMOTHY D. BENNETT
SIGNATURE:	/Timothy D Bennett/
DATE SIGNED:	07/31/2018
Total Attachments: 12	
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PATENT LICENSE AGREEMENT

THIS PATENT LICENSE AGREEMENT (hereinafter referred to as "AGREEMENT"), is made by and between Thomas Allen Graves, an individual having his primary residence located at [REDACTED] in Buda, TX (hereinafter referred to as "LICENSOR"), and Wolf Tactical LLC located in Buda, TX [REDACTED] (hereinafter referred to as "LICENSEE"):

WITNESSETH

WHEREAS, LICENSOR has developed certain LICENSED TECHNOLOGY (as defined in Section 1 below);

WHEREAS, LICENSEE desires to obtain from LICENSOR, and LICENSOR desires to grant to LICENSEE, pursuant to the terms and conditions set forth herein, a license of LICENSED TECHNOLOGY, to develop, manufacture, make, use, offer for sale, sell, import, and export PRODUCTS, to practice any PROCESSES, which may be covered by LICENSED TECHNOLOGY and to sublicense the development, manufacture, making, use, offer for sale, sale, importing, and exporting of PRODUCTS and the practice of any PROCESSES covered by LICENSED TECHNOLOGY;

NOW THEREFORE, in consideration of their mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound agree as follows:

SECTION 1. DEFINITIONS

1.01. "LICENSED TECHNOLOGY" means technology developed by LICENSOR and known to the parties as falling under three classifications: (1) Flex-Fire; (2) Grip Safety; and, (3) 3 Cycle 2 Stroke Gas Damper. "LICENSED TECHNOLOGY" includes, but is not limited to, the inventions protected under the following U.S. Patent(s) and U.S. Patent Application(s), any additional U.S. Patent Applications and foreign patent applications that claim priority therefrom that may subsequently be filed, and any additional U.S. Patent(s) and foreign patent(s) that may subsequently issue:

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U.S. Patent No. 9,568,264 entitled "Flex-Fire Technology" issued on February 14, 2017;

U.S. Patent No. 9,816,772 entitled "Flex-Fire Technology" issued on November 14, 2017;

US Patent Application No. 15/811,212 entitled "Flex-Fire G2 Technology" filed on November 13, 2017; and,

US Patent Application No. 62/489,453 entitled "3 Cycle 2 Stroke Damper (Captive Pulse Damper)" filed on or about April 24, 2017.

1.02. "TERRITORY" means worldwide.

1.03. "FIELD OF USE" means the development, manufacture, use, offer for sale, sale, import, export, and sublicensing of AR-PATTERN FIREARMS covered by LICENSED TECHNOLOGY within the TERRITORY.

1.04. "AR-PATTERN FIREARMS" means semiautomatic versions of the AR10 and AR15 firearms and variants thereof of any caliber, including pistol caliber carbines or pistols using a blow-back bolt.

1.05. "PRODUCTS" means products within the scope of any and all claims covered by LICENSED TECHNOLOGY in the FIELD OF USE.

1.06. "PROCESSES" means processes and methods related to the LICENSED TECHNOLOGY in the FIELD OF USE.

1.07. "REVENUE" means all monetary compensation received by LICENSEE from any third-party who enters into a purchase agreement with LICENSEE to purchase PRODUCTS provided by LICENSEE or a sublicense agreement with LICENSEE for the manufacture and sale of PRODUCTS and/or for the implementation of PROCESSES. REVENUE also means monies received by LICENSEE under Section 8.02 of this AGREEMENT.

1.08. "NET EARNINGS" means REVENUE less operating expenses and all other business costs

and charges including taxes, interest and depreciation incurred by LICENSEE doing business under this PATENT LICENSE AGREEMENT.

SECTION 2. GRANT OF LICENSE

2.01. LICENSOR grants an exclusive license to LICENSEE with respect to all substantial rights in and to the LICENSED TECHNOLOGY to develop, manufacture, make, have made, use, import, offer for sale, sell, and export PRODUCTS, to provide services related to PRODUCTS, to practice PROCESSES and to sublicense the development, manufacture, making, use, importing, offer for sale, sale, and export of PRODUCTS, the providing of services related to PRODUCTS and the practice of PROCESSES in the TERRITORY and for the FIELD OF USE, subject to the terms and conditions set forth in this AGREEMENT.

SECTION 3. ROYALTY

3.01. LICENSEE shall pay to LICENSOR a royalty of [REDACTED] % of NET EARNINGS. LICENSEE shall provide LICENSOR with a "Statement of NET EARNINGS paid to LICENSOR" with each royalty payment due.

3.02. Royalties shall be paid not later than [REDACTED] upon receipt of REVENUE by LICENSEE.

3.03. In the event that a royalty has been paid by LICENSEE to LICENSOR in accordance with the provisions hereof for the use of LICENSED TECHNOLOGY in any specific unit of PRODUCT, no additional royalty shall be payable under this AGREEMENT for the use of LICENSED TECHNOLOGY in any replacement portion of such unit of PRODUCT.

3.04. All royalties due and payable to LICENSOR under this AGREEMENT shall be paid to LICENSOR in United States Dollars.

SECTION 4. ACCOUNTING

4.01. LICENSEE shall maintain, at his usual place of business, complete and accurate records

of activities resulting in the obligation to pay royalties under this AGREEMENT. These records shall include true books of accounting containing an accurate record of all data necessary for the determination of NET EARNINGS.

4.02. The records referred to in Section 4.01 shall be maintained for a minimum of seven (7) years following the payment to which the records pertain. These records shall be open to inspection by LICENSOR upon reasonable advance notice, during normal business hours, to determine the accuracy of any payment or report hereunder.

4.03. Upon request by LICENSOR, LICENSEE shall permit LICENSOR to examine such books of account by a certified public accountant.

4.04. LICENSEE shall provide LICENSOR with an annual statement in writing showing the total amount of NET EARNINGS generated each year by LICENSEE.

4.05. If any error in any payment hereunder is identified by the certified public accountant who is retained pursuant to the terms of this AGREEMENT, a corresponding adjustment shall be made.

SECTION 5. MARKING

5.01. All PRODUCTS or related packaging shall be marked "U.S. Patent Nos. _____" or in such other form as the parties may reasonably agree upon corresponding to the relevant LICENSED TECHNOLOGY.

SECTION 6. TERM OF AGREEMENT

6.01. This AGREEMENT shall commence on the effective date hereof and shall continue in effect for the life of any patent covered by LICENSED TECHNOLOGY.

6.02. The term of this AGREEMENT shall not extend beyond the date of expiration of all the patents covered by LICENSED TECHNOLOGY, except as described in Section 6.04 of this AGREEMENT.

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6.03. The term of this AGREEMENT shall not extend beyond a decision or final judgment of invalidity of all patents within LICENSED TECHNOLOGY.

6.04. Should any patent within LICENSED TECHNOLOGY expire, in whole or in part, due to non-payment of any maintenance fee, this AGREEMENT will be automatically renewed for the remainder of the life of any such expired patent upon payment of the requisite fee for reviving any such expired patent.

SECTION 7. MAINTENANCE FEES

7.01. Maintenance fees associated with any patent or patent application within LICENSED TECHNOLOGY shall be paid at LICENSEE'S discretion.

7.02. Maintenance fee payments made by LICENSEE in accordance with Section 7.01 shall be made with LICENSOR responsible for contributing [REDACTED] of said payments. If such maintenance fee payments are paid by LICENSEE on behalf of LICENSOR, LICENSEE may deduct the entirety of such maintenance fee payments out of LICENSOR'S share of NET EARNINGS.

7.03. Should LICENSEE not wish to pay any maintenance fee for any patent within LICENSED TECHNOLOGY, LICENSEE shall notify LICENSOR of LICENSEE'S desire not to pay such maintenance fee at least six (6) months prior to the due date for payment of the maintenance fee without surcharge.

7.04. In the event that LICENSEE decides not to pay any maintenance fee for any patent within LICENSED TECHNOLOGY, LICENSOR may at his own discretion, pay said maintenance fee from his own personal funds. The payment of any maintenance fee by LICENSOR in accordance with this provision shall continue the license granted by LICENSOR to LICENSEE under this AGREEMENT but shall not require any contribution by LICENSEE toward said payment.

SECTION 8. ASSIGNMENTS AND SUBLICENSES

8.01. LICENSEE shall have the right to grant sublicenses of this AGREEMENT to third parties for the development, manufacture, making, use, offer for sale, sale, importing, exporting and other

disposition of PRODUCTS, PROCESSES or related services covered by LICENSED TECHNOLOGY. LICENSEE shall report any sublicense entered into with respect to LICENSED TECHNOLOGY to LICENSOR within thirty (30) days.

8.02. LICENSEE shall have the right to assign this AGREEMENT to a third-party. If such assignment is made, all monetary compensation received by LICENSEE in exchange for the assignment shall be considered to be REVENUE as set forth in Section 1.07 of this AGREEMENT. Any third-party assignee of this AGREEMENT shall assume all responsibilities of LICENSEE in accordance with the terms of this AGREEMENT.

8.03. This AGREEMENT shall be binding upon and inure to the benefit of the parties and their respective heirs, successors, legal representatives, and assigns. LICENSOR shall provide LICENSEE with written notice of any heirs, successors, legal representatives, and assigns who may have a contingent, conditional, or vested interest in this AGREEMENT. Such written notice shall include instructions for where and whom LICENSEE is to send royalty payments to under this AGREEMENT upon the vesting of any rights of LICENSOR'S heirs, successors, legal representatives and assigns rights in this AGREEMENT. Likewise, LICENSEE shall provide LICENSOR with written notice of any heirs, successors, legal representatives, and assigns who may have a contingent, conditional or vested interest in this AGREEMENT.

8.04. This AGREEMENT and the license herein granted shall be assignable and transferable by LICENSOR, upon written notice to LICENSEE.

SECTION 9. REPRESENTATIONS AND WARRANTIES

9.01. LICENSOR represents and warrants that it is the owner of all of LICENSED TECHNOLOGY and has the right to enter into this AGREEMENT, to grant the rights granted herein, and to perform its obligations hereunder, and that to do so will not violate or conflict with any agreement to which LICENSOR is a party or by which LICENSOR is bound.

9.02. LICENSEE represents and warrants that it has the right, power and authority to enter into this AGREEMENT and to perform its obligations hereunder, and to do so will not violate or conflict with any agreement to which LICENSEE is a party or by which LICENSEE is bound.

9.03. Nothing in this Agreement shall be construed as:

(a) an admission by LICENSEE of, or a warranty or representation by LICENSOR as to, the validity or scope of any patents that may be covered by LICENSED TECHNOLOGY;

(b) imposing on LICENSOR or LICENSEE, any obligation to institute any suit or action for infringement of any patents covered by LICENSED TECHNOLOGY, or to defend any suit or action brought by a third-party that challenges or concerns the validity of any patents covered by LICENSED TECHNOLOGY; and

(c) a warranty or representation by LICENSOR or LICENSEE that any manufacture, use, sale, offer for sale, import, export or other disposition of PRODUCTS will be free from infringement of any patent or other proprietary right.

SECTION 10. TERM SHEET AGREEMENT

10.01. This AGREEMENT further delineates terms agreed to between LICENSOR and S. Cooper Rounds, an individual who is also an officer of LICENSEE, in an agreement which was signed and notarized on July 6, 2017 (hereinafter referred to as "TERM SHEET AGREEMENT"). Should there appear to be a conflict between any of the terms in this AGREEMENT and any of the terms as stated in the TERM SHEET AGREEMENT, the TERM SHEET AGREEMENT shall take precedence.

10.02. As stated in the TERM SHEET AGREEMENT, LICENSOR has agreed that a separate company, temporarily referred to as the "FIREARM TECHNOLOGY LLC", will be formed into which the LICENSOR will assign 100% of the ownership of the LICENSED TECHNOLOGY. At the time of such assignment, FIREARM TECHNOLOGY LLC will replace Thomas Allen Graves as the named LICENSOR and FIREARM TECHNOLOGY LLC will become subject to all the terms of this AGREEMENT as stated herein.

SECTION 11. MISCELLANEOUS

11.01. This AGREEMENT and the TERM SHEET AGREEMENT constitute the entire agreement and understanding of the parties regarding the subject matter hereof, and any and all prior agreements, discussions, proposals, promises, representations, or undertakings regarding the subject matter hereof, whether oral or written, are hereby revoked and superseded by the terms in both agreements. The terms as stated in this AGREEMENT and the TERM SHEET AGREEMENT on which it is based, are intended as the final expression of the agreement between the parties regarding the subject hereof. The two agreements shall take precedence over any other documents that may be in conflict therewith.

11.02. In making and performing this AGREEMENT, LICENSOR and LICENSEE act and shall act at all times as independent contractors and nothing contained in this AGREEMENT shall be construed or implied to create an agency or partnership relationship between the parties. At no time shall either party make commitments or incur any charges or expenses for or in the name of the other except as specifically stated in this AGREEMENT.

11.03. The terms of this AGREEMENT have been negotiated at arms-length between LICENSOR and LICENSEE having input into the specific terms. As a result, the rule of "interpretation against the draftsman" shall not apply in any dispute over the interpretation of the terms of this AGREEMENT.

11.04. This AGREEMENT shall be governed by, construed by, and interpreted in accordance with the laws of the State of Texas, without regard to its Conflict of Laws provisions.

11.05. LICENSOR and LICENSEE shall not authorize, aid, abet or assist, either directly or indirectly, any third-party or non-signatory to this AGREEMENT in taking any action or cause or assist any third parties to take action inconsistent with the terms of this AGREEMENT or to take action that, if performed by LICENSOR or LICENSEE, would constitute a breach of this AGREEMENT.

11.06. The headings of the sections of this AGREEMENT are included for convenience of reference only and shall not control or affect the meaning or construction of any of the terms or provisions of this AGREEMENT in any manner.

11.07. Any controversy or claim arising out of or relating to this AGREEMENT shall be first subject to non-binding arbitration administered by the American Arbitration Association. The place of arbitration shall be Austin, Texas and the arbitration laws of the State of Texas, then in force, shall apply. The costs and expenses for such arbitration shall be shared equally between the parties.

11.08. Any dispute arising under this AGREEMENT that cannot be resolved by good faith business negotiations shall be resolved in the courts of the State of Texas sitting in the County of Hays, either the state or federal courts therein ("COURTS"), and parties hereto consent to the jurisdiction and of such COURTS, agree to accept service of process by regular mail, and waive any and all claims that such COURTS do not have personal jurisdiction over them, that such COURTS do not have subject matter jurisdiction to hear any dispute arising out of this Agreement, that venue is not proper in such COURTS, or that Courts are an inconvenient or improper forum.

11.09. The Effective Date of this AGREEMENT is the last dated signature by the parties below.

SECTION 12. NOTICES

12.01. It shall be a sufficient giving of any notice, request, report, statement, disclosure or other communication hereunder, if the party giving the same shall deposit a copy thereof in the Post Office in a registered or certified envelope, postage prepaid, addressed to the other party at its address hereinabove set forth or at such other address as the other party shall have theretofore in writing designated. Correspondence to be made hereunder shall be transmitted to the address hereinabove provided for the giving of notices and may be so transmitted in an envelope as above provided. The date of giving any such notice, request, report, statement, disclosure or other communication, and the date of making any such payment provided such payment is received, shall be the date on which such envelope was deposited. The Post Office receipt showing the date of such deposit shall be prima facie evidence of these facts.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the last dated signature set forth below.

Thomas A. Graves
(LICENSOR)

Print Name: THOMAS A. GRAVES

Date: 1-31-2018

STATE OF TEXAS)

COUNTY OF Hays)

This instrument was acknowledged before me on this 31 day of January, 2018, by Thomas Allen Graves.

Notary Public Marilyn Gray

My commission expires: 03/18/2020

(SEAL)



WOLF TACTICAL LLC
(LICENSEE) BY: Jeffrey Cooper Rounds

Print Name: JEFFREY COOPER ROUNDS

Title: PRESIDENT

Date: 31 JANUARY 2018

STATE OF TEXAS)

)

COUNTY OF Hays)

This instrument was acknowledged before me on this 31 day of January, 2018, by Jeffrey Cooper Rounds, also known as J. Cooper Rounds.

Notary Public Mayela Gonzalez

My commission expires: 03/18/2020

(SEAL)



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Wolf Tactical LLC
(LICENSEE) By: Steven Cooper Rounds

Print Name: Steven Cooper Rounds

Title: Treasurer

Date: 1/31/2018

STATE OF TEXAS)

COUNTY OF Hays)

This instrument was acknowledged before me on this 31 day of January, 2018, by Steven Cooper Rounds, also known as S. Cooper Rounds.

Notary Public Mayda Gonzalez

My commission expires: 03/18/2020

(SEAL)



Jef S. C. TAC
PATENT