

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT5162231

SUBMISSION TYPE:	NEW ASSIGNMENT	
NATURE OF CONVEYANCE:	SECURITY INTEREST	
CONVEYING PARTY DATA		
	Name	Execution Date
	MERCHSOURCE, LLC	09/18/2018
RECEIVING PARTY DATA		
Name:	WELLS FARGO BANK, N.A.	
Street Address:	2450 COLORADO AVE.	
City:	SANTA MONICA	
State/Country:	CALIFORNIA	
Postal Code:	90404	
PROPERTY NUMBERS Total: 1		
	Property Type	Number
	Application Number:	29608083
CORRESPONDENCE DATA		
Fax Number:	(212)859-4000	
<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:	2128598000	
Email:	alana.rodriguez@friedfrank.com	
Correspondent Name:	ALANA RODRIGUEZ	
Address Line 1:	1 NEW YORK PLAZA	
Address Line 4:	NEW YORK, NEW YORK 10004	
ATTORNEY DOCKET NUMBER:	3043-5	
NAME OF SUBMITTER:	ALANA RODRIGUEZ	
SIGNATURE:	/alana rodriguez/	
DATE SIGNED:	09/27/2018	
Total Attachments: 5		
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PATENT SECURITY AGREEMENT

THIS PATENT SECURITY AGREEMENT, dated as of September 18, 2018, is made by each of the entities listed on the signature pages hereof (each a “Grantor” and, collectively, the “Grantors”), in favor of Wells Fargo Bank, N.A. (as successor-in-interest by assignment from General Electric Company) as administrative agent (“Wells Fargo”), (in such capacity, together with its successors and permitted assigns, “Agent”) for the Secured Parties (as defined in the Credit Agreement referred to below).

WITNESSETH:

A. Pursuant to the Credit Agreement, dated as of October 1, 2015 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), by and among 360 HOLDINGS III CORP., a Delaware corporation (“Topco Borrower”), MERCHSOURCE, LLC, a Delaware limited liability company (“MerchSource”), VORNADO AIR, LLC, a Delaware limited liability company (“Vornado”) (Topco Borrower, MerchSource and Vornado are sometimes referred to herein collectively as “US Borrowers” and individually as a “US Borrower”), THREESIXTY SOURCING LIMITED, a company incorporated in Hong Kong with limited liability (“ThreeSixty”) (ThreeSixty and the US Borrowers are sometimes referred to herein collectively as “Borrowers” and individually as a “Borrower”) and each of the other entities listed on the signature pages thereto or that becomes a party thereto, the Lenders and Wells Fargo, as Agent, the Lenders have severally agreed to make extensions of credit to the Borrowers upon the terms and subject to the conditions set forth therein;

B. Each Grantor has agreed, pursuant to a Guaranty and Security Agreement, dated as of October 1, 2015, in favor of Agent (as such agreement may be amended, restated, supplemented or otherwise modified from time to time, the “Guaranty and Security Agreement”), to guarantee the Obligations (as defined in the Credit Agreement) of each Borrower; and

C. All of the Grantors are party to the Guaranty and Security Agreement pursuant to which the Grantors are required to execute and deliver this Patent Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders and Agent to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrowers thereunder, each Grantor hereby agrees with Agent as follows:

Section 1. Defined Terms. Capitalized terms used herein without definition are used as defined in the Guaranty and Security Agreement.

Section 2. Grant of Security Interest in Patent Collateral. Each Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations of such Grantor, hereby mortgages, pledges and hypothecates to Agent for the benefit of the Secured Parties, and grants to Agent for the benefit of the Secured Parties a Lien on and security interest in, all of its right,

title and interest in, to and under the following Collateral of such Grantor (the “Patent Collateral”):

all of its Patents, providing for the grant by or to the Grantor of any right under any Patent including, without limitation, those referred to on Schedule 1 hereto, other than any Excluded Property;

(a) all reissues, reexaminations, continuations, continuations-in-part, divisionals, renewals and extensions of the foregoing; and

(b) all income, royalties, proceeds and Liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof.

Section 3. Guaranty and Security Agreement. The security interest granted pursuant to this Patent Security Agreement is granted in conjunction with the security interest granted to Agent pursuant to the Guaranty and Security Agreement and each Grantor hereby acknowledges and agrees that the rights and remedies of Agent with respect to the security interest in the Patent Collateral made and granted hereby are more fully set forth in the Guaranty and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

Section 4. Grantor Remains Liable. Each Grantor hereby agrees that, anything herein to the contrary notwithstanding, such Grantor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with its Patents subject to a security interest hereunder.

Section 5. Counterparts. This Patent Security Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart.

Section 6. Governing Law. This Patent Security Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Grantor has caused this Patent Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

Very truly yours,

MERCHSOURCE, LLC,
as Grantor

By: 

Name: Adam Gromfin

Title: Vice President

[Signature Page to Patent Security Agreement - ABL]

PATENT
REEL: 046995 FRAME: 0894

ACCEPTED AND AGREED
as of the date first above written:

WELLS FARGO BANK, N.A.,
as Agent

By: 

Name:

Ben Culler

Title:

Authorized Signatory

[Signature Page to Patent Security Agreement - ABL]

PATENT
REEL: 046995 FRAME: 0895

SCHEDULE I
TO
PATENT SECURITY AGREEMENT

1. NEWLY FILED PATENT APPLICATIONS

Patent Name	Jurisdiction	Application Number	Status	Owner
Flip Sync 360 (Single Wheel Rover)	US	29/608,083 06/19/2017	Pending	MerchSource, LLC

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