

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT5217717

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST
CONVEYING PARTY DATA	
Name	Execution Date
UNDERGROUND SYSTEMS, INC.	10/31/2018
RECEIVING PARTY DATA	
Name:	PEOPLE'S UNITED BANK, NATIONAL ASSOCIATION
Street Address:	ONE FINANCIAL PLAZA
City:	HARTFORD
State/Country:	CONNECTICUT
Postal Code:	06103
PROPERTY NUMBERS Total: 3	
Property Type	Number
Patent Number:	6037592
Patent Number:	9638586
Application Number:	08798283
CORRESPONDENCE DATA	
Fax Number:	(800)494-7512
<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:	202-370-4756
Email:	ipteam@cogencyglobal.com
Correspondent Name:	JAY DASILVA
Address Line 1:	1025 VERMONT AVE NW, SUITE 1130
Address Line 2:	COGENCY GLOBAL INC.
Address Line 4:	WASHINGTON, D.C. 20005
ATTORNEY DOCKET NUMBER:	1008699 PAT IPSA
NAME OF SUBMITTER:	OLIVIA ALBANESE
SIGNATURE:	/Olivia Albanese/
DATE SIGNED:	11/01/2018
Total Attachments: 7	
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PATENT SECURITY AGREEMENT

This **PATENT SECURITY AGREEMENT**, dated as of October 31, 2018 (this "Agreement"), by and between **UNDERGROUND SYSTEMS, INC.**, a Delaware corporation having an office at 3A Trowbridge Drive, Bethel, Connecticut 06801 (the "Grantor") and **PEOPLE'S UNITED BANK, NATIONAL ASSOCIATION**, a national banking association organized under the laws of the United States, having an office at One Financial Plaza, Hartford, Connecticut 06103 ("Secured Party").

RECITALS

A. Pursuant to the terms of a certain Loan Agreement dated as of even date herewith (the "Loan Agreement"), Secured Party has agreed to make a revolving line of credit loan to Grantor and Underground Systems Canada ULC, an unlimited liability corporation incorporated under the laws of the Province of Alberta, Canada ("USi Canada"; together with Grantor, collectively, the "Borrowers" and each individually a "Borrower") in the principal amount of up to \$4,500,000.00 (the "Loan"), which Loan is evidenced by a Revolving Line of Credit Note of even date herewith in the original principal amount of \$4,500,000.00 (the "Note").

B. As additional security for the Obligations (as defined in the Loan Agreement), and as a condition precedent to the making of the Loan, Grantor has executed and delivered to Secured Party a certain Security Agreement of even date herewith (the "Master Security Agreement"), pursuant to which Grantor has granted to Secured Party a security interest in, inter alia, the Patents, and has agreed to, inter alia, promptly and duly execute and deliver such further instruments and documents and take such further action as Secured Party may reasonably request to the extent required to obtain or preserve the full benefits of the Master Security Agreement and of the rights and powers granted therein.

C. In connection therewith, the Grantor wishes to execute and file this Patent Security Agreement.

D. Capitalized terms used in this Patent Security Agreement and not otherwise defined herein have the meanings specified in the Master Security Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby agrees as follows:

1. Incorporation. The Recitals set forth at the beginning of this Patent Security Agreement and any schedules and exhibits attached hereto are hereby incorporated in and made a part of this Patent Security Agreement by this reference.

2. Grant of Security Interest in Patent Collateral. The Grantor hereby reconfirms the terms of the Master Security Agreement. In addition to and not in limitation of the terms of the Master Security Agreement, Grantor further hereby grants to Secured Party a continuing security interest in and lien on all of Grantor's right, title and interest in, to and under the following,

whether now owned or existing or hereafter acquired or arising (collectively, the "Patent Collateral"): all of Grantor's Patents, which includes (a) any and all patents and patent applications, (b) all inventions and improvements described and claimed therein, (c) all reissues, divisions, continuations, extensions, and continuations-in-part thereof, (d) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future infringements thereof, (e) all rights to sue for past, present, and future infringements thereof, and (f) all rights corresponding to any of the foregoing throughout the world, including, without limitation, those listed on Schedule I attached hereto and made a part hereof.

3. Security for Obligations. This Patent Security Agreement and the security interest created hereby secure the payment and performance of all the Obligations (as defined in the Loan Agreement), whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Patent Security Agreement secures the payment of all amounts which constitute part of the Obligations and would be owed by Borrowers to Secured Party whether or not they are unenforceable or not allowable due to the existence of an insolvency event involving any Borrower.

4. Other Agreements. This Patent Security Agreement has been entered into in connection with the Loan Agreement and the Master Security Agreement, and the Grantor and the Secured Party hereby acknowledge and agree that the grant of security interest hereunder to Secured Party, and the rights and remedies of the Secured Party with respect to the Patent Collateral, are more fully set forth in the Master Security Agreement, the terms and provisions of which are incorporated herein by reference. In the event of any conflict between this Patent Security Agreement and the Master Security Agreement, the Master Security Agreement shall control.

5. Authorization to Supplement. If Grantor shall obtain rights to any new Patents, the provisions of this Patent Security Agreement shall automatically apply thereto. Grantor shall give prompt notice in writing to Secured Party with respect to any such new Patent registration or renewal or extension of any Patent registration. Without limiting Grantor's obligations under this Section 5, Grantor hereby authorizes Secured Party to unilaterally modify this Patent Security Agreement by amending Schedule I to include any such new Patent rights of Grantor. Notwithstanding the foregoing, no failure to so modify this Patent Security Agreement or amend Schedule I shall in any way affect, invalidate or detract from Secured Party's continuing security interest in all Patent Collateral, whether or not listed on Schedule I.

6. Counterparts. This Patent Security Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument. In proving this Patent Security Agreement or any other Loan Document in any judicial proceedings, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom such enforcement is sought. Delivery of an executed counterpart of a signature page of this Patent Security Agreement by telecopy or email shall be effective as delivery of a manually executed counterpart of this Patent Security Agreement, provided, however, that the parties thereafter shall promptly deliver original signature pages one to the others (although any failure or delay in the

delivery of an original signature shall not vitiate or impair the legally binding effect of a telecopy or email signature).

7. Recordation. Grantor authorizes and requests that the Commissioner of Patents and Patents and any other applicable United States government office record this Patent Security Agreement. Upon the termination of the Loan Agreement and Master Security Agreement in accordance with its terms, the Secured Party shall, at no cost to Secured Party, execute, acknowledge, and deliver to the Grantor an instrument in writing in recordable form releasing the lien and security interest in the Patent Collateral thereunder and under this Patent Security Agreement, which instrument shall be prepared by Grantor.

8. Governing Law. This Patent Security Agreement shall be governed by, and construed in accordance with the laws of the State of Connecticut.

[Remainder of Page Intentionally Left Blank; Signature page follows]

IN WITNESS WHEREOF, Grantor has caused this Patent Security Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

UNDERGROUND SYSTEMS, INC.

By: 

Name: Paul A. Alex

Title: Chief Executive Officer

ACCEPTED AND ACKNOWLEDGED BY:

PEOPLE'S UNITED BANK, NATIONAL ASSOCIATION

By: _____

Name: Domenic A. Cessario

Title: Senior Vice President

[Signature page to Patent Security Agreement]

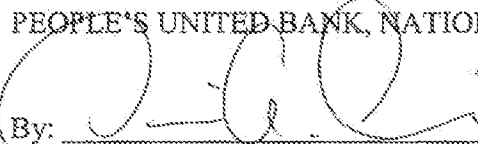
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UNDERGROUND SYSTEMS, INC.

By: _____
Name: Paul A. Alex
Title: Chief Executive Officer

ACCEPTED AND ACKNOWLEDGED BY:

PEOPLE'S UNITED BANK, NATIONAL ASSOCIATION

By:  _____
Name: Domenic A. Cessario
Title: Senior Vice President

[Signature page to Patent Security Agreement]

Schedule I

PATENTS

Name of Assignee/Owner	Patent Description	Patent Number	Issue Date
Underground Systems, Inc.	System for measuring gases dissolved in a liquid	6037592	3/14/2000
Underground Systems, Inc.	Dynamic wide-area earth thermal properties and earth ambient temperature determination system	9638586	5/2/2017

PATENT APPLICATIONS

Name of Assignee/Owner	Patent Application	Application Filing Date	Application Serial Number
Underground Systems, Inc.	Apparatus for extracting a gas from a liquid and delivering the gas to a collection station	2/14/1997	08/798283

SCHEDULE A

PATENTS

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