

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT5306046

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST
SEQUENCE:	2

CONVEYING PARTY DATA

Name	Execution Date
B & W GROUP LTD	11/16/2018

RECEIVING PARTY DATA

Name:	LUCID TRUSTEE SERVICES LIMITED
Street Address:	6TH FLOOR, NO 1 BUILDING 1-5 LONDON WALL BUILDINGS
City:	LONDON WALL, LONDON
State/Country:	UNITED KINGDOM
Postal Code:	EC2M 5PG

PROPERTY NUMBERS Total: 15

Property Type	Number
Patent Number:	7366318
Patent Number:	7201252
Patent Number:	6896096
Patent Number:	8526655
Patent Number:	D641731
Patent Number:	D640238
Patent Number:	7510048
Patent Number:	D588108
Patent Number:	9241206
Patent Number:	D818992
Patent Number:	9866967
Patent Number:	9609437
Patent Number:	D796471
Application Number:	15031854
Patent Number:	D654056

CORRESPONDENCE DATA

Fax Number: (312)862-2200

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.

PATENT

Phone: 312-862-6371
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Correspondent Name: RENEE PRESCAN
Address Line 1: 300 NORTH LASALLE STREET
Address Line 2: KIRKLAND & ELLIS LLP
Address Line 4: CHICAGO, ILLINOIS 60654

ATTORNEY DOCKET NUMBER:	14588-71 RMP
NAME OF SUBMITTER:	RENEE M. PRESCAN
SIGNATURE:	/Renee M. Prescan/
DATE SIGNED:	01/02/2019

Total Attachments: 13

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PATENT COLLATERAL SECURITY AND PLEDGE AGREEMENT

PATENT COLLATERAL SECURITY AND PLEDGE AGREEMENT (as amended, amended and restated, restated, supplemented, modified or otherwise in effect from time to time, this “Agreement”), dated as of November 16, 2018, between **B & W GROUP LTD**, a company incorporated under the laws of England and Wales (with company number 00880499) (the “Assignor”), and **LUCID TRUSTEE SERVICES LIMITED**, a company incorporated under the laws of England and Wales (“Lucid”), in its capacity as security trustee (in such capacity, together with its successors and assigns, the “Security Agent”) for the Secured Parties (as defined below).

WHEREAS, the Assignor, certain other companies as guarantors, certain lenders party thereto (the “Lenders”), Lucid Agency Services Limited, as agent, and the Security Agent entered into that certain Amendment and Restatement Agreement, dated as of October 24, 2018 (the “Amendment and Restatement Agreement”), which amends and restates that certain Second Lien Facilities Agreement, originally dated as of July 17, 2017 (as amended and restated by the Amendment and Restatement Agreement and as further amended, restated, amended and restated, modified or otherwise supplemented and in effect from time to time, the “Credit Agreement”), pursuant to which the Lenders, subject to the terms and conditions set forth therein, made loans and otherwise extended credit to the Borrower;

WHEREAS, the Assignor and BANK OF AMERICA, N.A. (“Bank of America”) entered into that certain Amended and Restated Patent Collateral Security and Pledge Agreement (as amended, restated, amended and restated, modified or otherwise supplemented and in effect from time to time, the “Existing Patent Collateral Security and Pledge Agreement”), dated as of September 29, 2016, pursuant to which the Assignor granted to Bank of America a senior security interest in and pledged and assigned in favor of Bank of America all of its “Patent Collateral” (as defined therein) to secure certain obligations of the Assignor;

WHEREAS, the Assignor has executed and delivered to the Security Agent the Second Ranking Guarantee and Debenture (the “Debenture”), pursuant to which the Assignor has granted to the Security Agent a security interest in certain of the Assignor’s personal property and fixture assets, including without limitation the patents and patent applications listed on Schedule A attached hereto, all to secure the payment and performance of the Secured Obligations (as defined in the Debenture);

WHEREAS, this Agreement supplements the provisions contained in the Debenture;

WHEREAS, the Supplemental Intercreditor Agreement (as defined in the Credit Agreement, the “Intercreditor Agreement”) governs the relative rights and priorities of the Secured Parties and the Senior Creditors (as defined therein) in respect of the Transaction Security (as defined therein);

WHEREAS, it is a condition subsequent to the Lenders making loans or otherwise extending credit under the Credit Agreement to the Borrower that the Assignor execute and deliver to the Security Agent, for the benefit of the Secured Parties, a patent collateral security and pledge agreement in substantially the form hereof; and

WHEREAS, the Assignor wishes to grant a Lien on and continuing security interest in the Patent Collateral in favor of the Security Agent, for the benefit of the Secured Parties.

NOW, THEREFORE, in consideration of the promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. DEFINITIONS. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings provided therefor in the Credit Agreement and the Debenture. In addition, the following terms shall have the meanings set forth in this Section 1 or elsewhere in this Agreement referred to below:

Patent Collateral. All of the Assignor's right, title and interest in and to all of the Patents, the Patent License Rights, and all other Patent Rights, and all additions, improvements, and accessions to, all substitutions for and replacements of, and all products and Proceeds (including insurance proceeds) of any and all of the foregoing, and all books and records and technical information and data describing or used in connection with any and all such rights, interests, assets or property.

Patent License Rights. Any and all past, present or future rights and interests of the Assignor pursuant to any and all past, present and future licensing agreements in favor of the Assignor, or to which the Assignor is a party, pertaining to any Patents, or Patent Rights, owned or used by third parties in the past, present or future, including the right in the name of the Assignor or the Security Agent to enforce, and sue and recover for, any breach or violation of any such agreement.

Patent Rights. Any and all past, present or future rights in, to and associated with the Patents throughout the world, whether arising under federal law, state law, common law, foreign law, or otherwise, including the following: all such rights arising out of or associated with the Patents; the right (but not the obligation) to register claims under any state, federal or foreign patent law or regulation; the right (but not the obligation) to sue or bring opposition or cancellation proceedings in the name of the Assignor or the Security Agent for any and all past, present and future infringements of or any other damages or injury to the Patents or the Patent Rights, and the rights to damages or profits due or accrued arising out of or in connection with any such past, present or future infringement, damage or injury; and the Patent License Rights.

Patents. All patents and patent applications, whether United States or foreign, that are owned by the Assignor or in which the Assignor has any right, title or interest, now or in the future, including but not limited to:

- (a) the patents and patent applications listed on Schedule A hereto (as the same may be amended pursuant hereto from time to time);
- (b) all letters patent of the United States or any other country, and all applications for letters patent of the United States or any other country;
- (c) all re-issues, continuations, divisions, continuations-in-part, renewals or extensions thereof;
- (d) the inventions disclosed or claimed therein, including the right to make, use, practice and/or sell (or license or otherwise transfer or dispose of) the inventions disclosed or claimed therein; and
- (e) the right (but not the obligation) to make and prosecute applications for such Patents.

Proceeds. Any consideration received from the sale, exchange, license, lease or other disposition or transfer of any right, interest, asset or property which constitutes all or any part of the Patent Collateral, any value received as a consequence of the ownership, possession, use or practice of any Patent Collateral, and any payment received from any insurer or other person or entity as a result of the

destruction or the loss, theft or other involuntary conversion of whatever nature of any right, interest, asset or property which constitutes all or any part of the Patent Collateral.

PTO. The United States Patent and Trademark Office.

Unless otherwise provided herein, the rules of interpretation set forth in the Credit Agreement shall be applicable to this Agreement.

2. GRANT OF SECURITY INTEREST.

To secure the payment and performance in full of all of the Secured Obligations, subject to the terms hereof and subject to the terms of the Intercreditor Agreement, the Assignor hereby unconditionally grants to, and charges in favor of, the Security Agent (for the benefit of the Secured Parties), BY WAY OF COLLATERAL SECURITY, all of the Patent Collateral. THE SECURITY AGENT ASSUMES NO LIABILITY ARISING IN ANY WAY BY REASON OF ITS HOLDING SUCH COLLATERAL SECURITY.

3. REPRESENTATIONS, WARRANTIES AND COVENANTS.

The Assignor represents, warrants and covenants that: (a) Schedule A attached hereto sets forth a true and complete list of all the registered patents, rights to patents and patent applications now owned, licensed, controlled or used by the Assignor; (b) the issued Patents are subsisting and have not been adjudged invalid or unenforceable, in whole or in part, and there is no litigation or proceeding pending concerning the validity or enforceability of the issued Patents; (c) to the best of the Assignor's knowledge, each of the issued Patents is valid and enforceable; (d) to the best of the Assignor's knowledge, there is no infringement by others of the issued Patents or Patent Rights; (e) except as would not reasonably be expected to cause a Material Adverse Effect, no claim has been made that the use of any of the Patents does or may violate the rights of any third person, and to the best of the Assignor's knowledge there is no infringement by the Assignor of the patent rights of others; (f) the Assignor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the Patents (other than ownership and other rights reserved by third party owners with respect to Patents which the Assignor is licensed to practice or use), free and clear of any liens, charges, encumbrances and adverse claims, including pledges, assignments, licenses, shop rights and covenants by the Assignor not to sue third persons, other than the security interest and mortgage created by this Agreement and the Debenture or otherwise permitted by the Credit Agreement; (g) the Assignor has the unqualified right to enter into this Agreement and perform its terms and has entered and will enter into written agreements with each of its present and future employees, agents, consultants, licensors and licensees to the extent necessary to enable them to comply with the covenants herein contained; (h) this Agreement, together with the Debenture, will create in favor of the Security Agent a valid and perfected second priority security interest in the Patent Collateral upon making the filings referred to in clause (i) of this Section 3 (subject to Permitted Liens that are expressly permitted to have priority senior to the Liens securing the Secured Obligations); and (i) except for the filing of financing statements with Recorder of Deeds for the District of Columbia under the Uniform Commercial Code, the filing of the Debenture and this Agreement at Companies House in the United Kingdom and related filings at the Intellectual Property Office in the United Kingdom and the Office for Harmonization in the Internal Market (European Union) and the filing of this Agreement with the PTO, no authorization, approval or other action by, and no notice to or filing with, any governmental or regulatory authority, agency or office is required either (A) for the grant by the Assignor or the effectiveness of the security interest and assignment granted hereby or for the execution, delivery and performance of this Agreement by the Assignor, or (B) for the perfection of the liens and security interests granted hereby or the exercise by the Security Agent of any of its rights and remedies hereunder.

4. NO TRANSFER OR INCONSISTENT AGREEMENTS.

Without the Security Agent's prior written consent, the Assignor will not (i) mortgage, pledge, assign, encumber, grant a security interest in, transfer, license or alienate any of the Patent Collateral, or (ii) enter into any agreement (for example, a license agreement) that is inconsistent with the Assignor's obligations under this Agreement or the Debenture, in each case except to the extent permitted under the Credit Agreement.

5. AFTER-ACQUIRED PATENTS, ETC.

5.1 After-acquired Patents. If, before the Termination Date the Assignor shall obtain any right, title or interest in or to any other or new patents, patent applications or patentable inventions, or become entitled to the benefit of any patent application or patent or any reissue, division, continuation, renewal, extension, or continuation-in-part of any of the Patent Collateral or any improvement on any of the Patent Collateral, the provisions of this Agreement shall automatically apply thereto and, with respect to registered patents and registered patent applications or patents, patent applications or patentable inventions material to the Assignor's business, the Assignor shall promptly give to the Security Agent notice thereof in writing and execute and deliver to the Security Agent such documents or instruments as the Security Agent may reasonably request further to transfer title thereto to the Security Agent.

5.2 Amendment to Schedule. The Assignor authorizes the Security Agent to modify this Agreement, without the necessity of the Assignor's further approval or signature, by amending Schedule A hereto to include any future or other Patents or Patent Rights under Section 2 or Section 5 hereof.

6. PATENT PROSECUTION.

6.1 Assignor Responsible. The Assignor shall assume full and complete responsibility for the prosecution, grant, enforcement or any other reasonably necessary actions in connection with the Patent Collateral to the extent material to the business of the Loan Parties as conducted as of the Closing Date, and shall hold the Security Agent and each other Secured Party harmless from any and all costs, damages, liabilities and expenses that may be incurred by the Security Agent or any other Secured Party in connection with the Security Agent's interest in any of the Patent Collateral or any other action or failure to act in connection with this Agreement or the transactions contemplated hereby. In respect of such responsibility, the Assignor shall retain patent counsel reasonably acceptable to the Security Agent to the extent necessary to abide by the terms of this Agreement.

6.2 Assignor's Duties, etc. The Assignor shall have the right and the duty, through patent counsel reasonably acceptable to the Security Agent, to prosecute diligently any patent applications of the Patents pending as of the date of this Agreement or thereafter, to the extent material to the Loan Parties' business as conducted as of the Closing Date and to preserve and maintain all rights in the Patents, including without limitation the payment when due of all maintenance fees and other fees, taxes and other expenses that shall be incurred or that shall accrue with respect to the Patents. Any expenses incurred in connection with such applications and actions shall be borne by the Assignor. The Assignor shall not abandon any filed patent application, or any pending patent application or patent, in each case to the extent material to the business of the Loan Parties as conducted as of the Closing Date, without the consent of the Security Agent, which consent shall not be unreasonably withheld. The Security Agent hereby appoints the Assignor as its agent for all matters referred to in the foregoing provisions of this Section 6 and agrees to execute any documents necessary to confirm such appointment. Upon the occurrence and during the continuance of an Event of Default, the Security Agent may terminate such agency by providing written notice of termination to the Assignor.

6.3 Assignor's Enforcement Rights. The Assignor shall have the right and the duty to bring suit or other action in the Assignor's own name to enforce the Patents and the Patent Rights. The Assignor may require the Security Agent to join in such suit or action as reasonably necessary to assure the Assignor's ability to bring and maintain any such suit or action in any proper forum if (but only if) the Security Agent is completely satisfied that such joinder will not subject the Security Agent or any other Secured Party to any risk of liability. The Assignor shall promptly, upon demand, reimburse and indemnify the Security Agent for all damages, costs and expenses, including legal fees, incurred by the Security Agent pursuant to this Section 6.3, such indemnification being subject to the absence of the Security Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment.

6.4 Protection of Patents, etc. In general, the Assignor shall take any and all such actions (including institution and maintenance of suits, proceedings or actions) as may be reasonably necessary to properly maintain, protect, preserve, care for and enforce the Patent Collateral. The Assignor shall not take or fail to take any action, nor permit any action to be taken or not taken by others under its control, that would adversely affect the validity, grant or enforcement of any of the Patent Collateral to the extent that such Patent Collateral is material to the business of the Loan Parties as conducted as of the Closing Date.

6.5 Notification by Assignor. Promptly upon obtaining knowledge thereof, the Assignor will notify the Security Agent in writing of the institution of, or any final adverse determination in, any proceeding in the PTO or any similar office or agency of the United States or any foreign country, or any court, regarding the validity of any of the Patents or the Assignor's rights, title or interests in and to any of the Patent Collateral, and of any event that does or reasonably could materially adversely affect the value of any of the Patent Collateral, the ability of the Assignor or the Security Agent to dispose of any of the Patent Collateral or the rights and remedies of the Security Agent in relation thereto (including but not limited to the levy of any legal process against any of the Patent Collateral).

7. LICENSE BACK TO ASSIGNOR.

Unless and until there shall have occurred and be continuing an Event of Default and the Security Agent has notified the Assignor that the license granted hereunder is terminated, the Security Agent hereby grants to the Assignor the sole and exclusive, nontransferable, royalty- free, worldwide right and license under the Patents to make, have made for it, use, sell and otherwise practice the inventions disclosed and claimed in the Patents for the Assignor's own benefit and account and for none other; provided, however, that the foregoing right and license shall be no greater in scope than, and limited by, the rights assigned to the Security Agent by the Assignor hereby. The Assignor agrees not to sell, assign, transfer, encumber or sublicense its interest in the license granted to the Assignor in this Section 7, without the prior written consent of the Security Agent unless such action is otherwise permitted under the Credit Agreement. Any such sublicenses granted on or after the date hereof shall be terminable by the Security Agent upon termination of the Assignor's license hereunder.

8. REMEDIES.

Subject to the terms hereof and subject to the terms of the Intercreditor Agreement, if any Event of Default shall have occurred and be continuing, then upon written notice by the Security Agent to the Assignor: (a) the Assignor's license with respect to the Patents as set forth in Section 7 shall terminate; (b) the Assignor shall immediately cease and desist from the practice, manufacture, use and sale of the inventions claimed, disclosed or covered by the Patents; and (c) the Security Agent shall have, in addition to all other rights and remedies given it by this Agreement, the Credit Agreement, the Debenture, and the

other Finance Documents, those allowed by law and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in the State of New York, and, without limiting the generality of the foregoing, the Security Agent may immediately, without demand of performance and without other notice (except as set forth next below) or demand whatsoever to the Assignor, all of which are hereby expressly waived, sell or license at public or private sale or otherwise realize upon the whole or from time to time any part of the Patent Collateral, or any interest that the Assignor may have therein, and after deducting from the proceeds of sale or other disposition of the Patent Collateral all expenses incurred by the Security Agent in attempting to enforce this Agreement (including all reasonable expenses for broker's fees and legal services), shall apply the residue of such proceeds toward the payment of the Secured Obligations as set forth in or by reference in the Debenture. Notice of any sale, license or other disposition of any of the Patent Collateral shall be given to the Assignor at least five (5) days before the time that any intended public sale or other public disposition of such Patent Collateral is to be made or after which any private sale or other private disposition of such Patent Collateral may be made, which the Assignor hereby agrees shall be reasonable notice of such public or private sale or other disposition. At any such sale or other disposition, the Security Agent may, to the extent permitted under applicable law, purchase or license the whole or any part of the Patent Collateral or interests therein sold, licensed or otherwise disposed of.

9. COLLATERAL PROTECTION.

If the Assignor shall fail to do any act that it has covenanted to do hereunder, or if any representation or warranty of the Assignor shall be breached, the Security Agent, in its own name or that of the Assignor (in the sole discretion of the Security Agent), may (but shall not be obligated to) do such act or remedy such breach (or cause such act to be done or such breach to be remedied), and the Assignor agrees promptly to reimburse the Security Agent for any cost or expense incurred by the Security Agent in so doing.

10. POWER OF ATTORNEY.

If any Event of Default shall have occurred and be continuing, the Assignor does hereby make, constitute and appoint the Security Agent (and any officer or agent of the Security Agent as the Security Agent may select in its exclusive discretion) as the Assignor's true and lawful attorney-in-fact, with full power of substitution and with the power to endorse the Assignor's name on all applications, documents, papers and instruments necessary for the Security Agent to use any of the Patent Collateral, to practice, make, use or sell the inventions disclosed or claimed in any of the Patent Collateral, to grant or issue any exclusive or nonexclusive license of any of the Patent Collateral to any third person, or to take any and all actions necessary for the Security Agent to assign, pledge, convey or otherwise transfer title in or dispose of the Patent Collateral or any part thereof or interest therein to any third person, and, in general, to execute and deliver any instruments or documents and do all other acts which the Assignor is obligated to execute and do hereunder. The Assignor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof, and releases the Security Agent and each other Secured Party from any claims, liabilities, causes of action or demands arising out of or in connection with any action taken or omitted to be taken by the Security Agent under this power of attorney (except for the Security Agent's gross negligence or willful misconduct as determined by a final nonappealable judgment of a court of competent jurisdiction). This power of attorney is coupled with an interest and shall be irrevocable for the duration of this Agreement.

11. FURTHER ASSURANCES.

The Assignor shall, at any time and from time to time, and at its expense, make, execute, acknowledge and deliver, and file and record as necessary or appropriate with governmental or regulatory

authorities, agencies or offices, such agreements, assignments, documents and instruments, and do such other and further acts and things (including, without limitation, obtaining consents of third parties), as may be necessary in the Security Agent's reasonable discretion in order to implement and effect fully the intentions, purposes and provisions of this Agreement, or to assure and confirm to the Security Agent the grant, perfection and priority of the Security Agent's security interest in any of the Patent Collateral. The Assignor shall, upon the Security Agent's reasonable request, furnish to the Security Agent such statements and schedules further identifying and describing the Patent Collateral and such other reports in connection therewith as the Security Agent may reasonably request, all in reasonable detail.

12. TERMINATION.

On the Termination Date this Agreement shall terminate and the Security Agent shall, upon the written request and at the expense of the Assignor, execute and deliver to the Assignor all deeds, assignments and other instruments as may be necessary or proper to reassign and reconvey to and re-vest in the Assignor the entire right, title and interest to the Patent Collateral previously granted, assigned, transferred and conveyed to the Security Agent by the Assignor pursuant to this Agreement, as fully as if this Agreement had not been made, subject to any disposition of all or any part thereof that may have been made by the Security Agent pursuant hereto or the Debenture.

13. COURSE OF DEALING.

No course of dealing between the Assignor, any Secured Party and the Security Agent, nor any failure to exercise, nor any delay in exercising, on the part of the Security Agent or any other Secured Party, any right, power or privilege hereunder or under the Debenture or any other agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

14. EXPENSES.

Any and all fees, costs and expenses, of whatever kind or nature, including the reasonable attorneys' fees and expenses incurred by the Security Agent in connection with the preparation of this Agreement and all other documents relating hereto, the consummation of the transactions contemplated hereby or the enforcement hereof, the filing or recording of any documents (including all taxes in connection therewith) in public offices, the payment or discharge of any taxes, counsel fees, maintenance fees, encumbrances or otherwise protecting, maintaining or preserving any of the Patent Collateral, or in defending or prosecuting any actions or proceedings arising out of or related to any of the Patent Collateral, shall be borne and paid by the Assignor.

15. OVERDUE AMOUNTS.

Until paid, all amounts due and payable by the Assignor hereunder shall be a debt secured by the Patent Collateral and other Charged Assets and shall bear, whether before or after judgment, interest at the rate of interest for overdue principal set forth in the Credit Agreement.

16. NO ASSUMPTION OF LIABILITY; INDEMNIFICATION.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, NEITHER THE SECURITY AGENT NOR ANY OTHER SECURED PARTY WILL ASSUME ANY LIABILITIES OF THE ASSIGNOR WITH RESPECT TO ANY CLAIM OR CLAIMS REGARDING THE ASSIGNOR'S OWNERSHIP OR PURPORTED OWNERSHIP OF, OR RIGHTS OR

PURPORTED RIGHTS ARISING FROM, ANY OF THE PATENT COLLATERAL OR ANY PRACTICE, USE, LICENSE OR SUBLICENSE THEREOF, OR ANY PRACTICE, MANUFACTURE, USE OR SALE OF ANY OF THE INVENTIONS DISCLOSED OR CLAIMED THEREIN, WHETHER ARISING OUT OF ANY PAST, CURRENT OR FUTURE EVENT, CIRCUMSTANCE, ACT OR OMISSION OR OTHERWISE. ALL OF SUCH LIABILITIES SHALL BE EXCLUSIVELY THE RESPONSIBILITY OF THE ASSIGNOR, AND THE ASSIGNOR SHALL INDEMNIFY THE SECURITY AGENT AND EACH OTHER SECURED PARTY FOR ANY AND ALL COSTS, EXPENSES, DAMAGES AND CLAIMS, INCLUDING LEGAL FEES, INCURRED BY THE SECURITY AGENT OR ANY OTHER SECURED PARTY WITH RESPECT TO SUCH LIABILITIES.

17. NOTICES.

All notices and other communications provided for herein shall be in writing and shall be delivered in accordance with Clause 33 (*Notices*) of the Credit Agreement.

18. AMENDMENT AND WAIVER.

This Agreement is subject to modification only by a writing signed by the Security Agent and the Assignor, except as provided in Section 5.2. The Security Agent shall not be deemed to have waived any right hereunder unless such waiver shall be in writing and signed by the Security Agent. A waiver on any one occasion shall not be construed as a bar to or waiver of any right on any future occasion.

19. GOVERNING LAW; CONSENT TO JURISDICTION.

19.1 THIS AGREEMENT AND ALL CLAIMS SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAW PRINCIPLES EXCEPT FEDERAL LAWS RELATING TO NATIONAL BANKS.

19.2 THE ASSIGNOR HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF ANY STATE COURT SITTING IN NEW YORK OR THE UNITED STATES DISTRICT COURT OF THE NORTHERN DISTRICT OF CALIFORNIA, IN ANY DISPUTE, ACTION, LITIGATION OR OTHER PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, AND AGREES THAT ANY DISPUTE, ACTION, LITIGATION OR OTHER PROCEEDING SHALL BE BROUGHT BY IT SOLELY IN ANY SUCH COURT. THE ASSIGNOR IRREVOCABLY AND UNCONDITIONALLY WAIVES ALL CLAIMS, OBJECTIONS AND DEFENSES THAT IT MAY HAVE REGARDING ANY SUCH COURT'S PERSONAL OR SUBJECT MATTER JURISDICTION, VENUE OR INCONVENIENT FORUM. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 33 OF THE CREDIT AGREEMENT. A final judgment in any proceeding of any such court shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or any other manner provided by applicable Law. Nothing herein shall limit the right of the Security Agent or any other Secured Party to bring proceedings against the Assignor in any other court, nor limit the right of any party to serve process in any other manner permitted by applicable Law. Nothing in this Agreement shall be deemed to preclude enforcement by the Security Agent of any judgment or order obtained in any forum or jurisdiction.

20. WAIVER OF JURY TRIAL.

To the fullest extent permitted by applicable Law, the Assignor hereby waives (a) the right to trial by jury (which the Security Agent and the other Secured Parties hereby also waive) in any proceeding or dispute of any kind relating in any way to this Agreement, Secured Obligations or the Pledged

Trademarks; (b) presentment, demand, protest, notice of presentment, default, non-payment, maturity, release, compromise, settlement, extension or renewal of any commercial paper, accounts, documents, instruments, chattel paper and guaranties at any time held by the Security Agent on which the Assignor may in any way be liable, and hereby ratifies anything the Security Agent may do in this regard; (c) notice prior to taking possession or control of any Charged Asset (as such term is defined in the Debenture, "Charged Asset"); (d) any bond or security that might be required by a court prior to allowing the Security Agent to exercise any rights or remedies; (e) the benefit of all valuation, appraisal and exemption laws; (f) any claim against the Security Agent or any other Secured Party, on any theory of liability, for special, indirect, consequential, exemplary or punitive damages (as opposed to direct or actual damages) in any way relating to any enforcement action, Secured Obligations, this Agreement or transactions relating hereto; and (g) notice of acceptance hereof. The Assignor acknowledges that the foregoing waivers are a material inducement to the Security Agent (on behalf of itself and the other Secured Parties) entering into this Agreement and that it is relying upon the foregoing in their dealings with the Assignor. The Assignor has reviewed the foregoing waivers with its legal counsel and has knowingly and voluntarily waived its jury trial and other rights following consultation with legal counsel. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

21. INTERCREDITOR AGREEMENT.

Notwithstanding anything herein to the contrary herein, (a) the lien and security interest granted to the Security Agent, for the benefit of the Secured Parties are expressly subject to and subordinate to the liens and security interests granted in favor of the Senior Creditors, and (b) the exercise of any right or remedy by the Security Agent and the other Secured Parties, and the application of proceeds of collateral pursuant to this Agreement and any other PIK Security Document (as such term is defined in the Intercreditor Agreement) are subject to the terms, conditions and provisions of the Intercreditor Agreement. In the event of any conflict or inconsistency between the provisions of the Intercreditor Agreement and this Agreement, the provisions of the Intercreditor Agreement shall control. Notwithstanding anything herein to the contrary, prior to the Senior Discharge Date (as defined in the Intercreditor Agreement), the requirements of the Agreement or any representation or warranty hereunder to the extent that it would have the effect of requiring) to (a) physically deliver any certificates, instruments, documents or tangible chattel paper to the Security Agent shall be deemed satisfied (or in the case of any representation or warranty hereunder, shall be deemed to be true) by delivery of such certificates, instruments or documents to the Senior Agent (as defined in the Intercreditor Agreement) and (b) comply with Section 5 hereof shall be deemed satisfied by the compliance of the Assignor with the corresponding provisions of the Existing Patent Collateral Security and Pledge Agreement. For the purposes of the Intercreditor Agreement, this Agreement shall be understood to be a PIK Security Document and the Patent Collateral under this Agreement shall be understood to be Transaction Security other than PIK EVA Collateral (as such terms are defined in the Intercreditor Agreement). Notwithstanding anything to the contrary herein, the Security Agent acknowledges and agrees that the Assignor shall not be required to take or refrain from taking any action at the request of the Security Agent with respect to the Patent Collateral if such action or inaction would be inconsistent with the terms of the Intercreditor Agreement.

22. MISCELLANEOUS.

The headings of each section of this Agreement are for convenience only and shall not define or limit the provisions thereof. This Agreement and all rights and obligations hereunder shall be binding upon the Assignor and its successors and assigns, and shall inure to the benefit of the Security Agent, each Secured Party, and their respective successors and assigns. In the event of any irreconcilable conflict between the provisions of this Agreement and the Credit Agreement, or between this Agreement and the Debenture, the provisions of the Credit Agreement or the Debenture, as the case may be, shall control. If

any term of this Agreement shall be held to be invalid, illegal or unenforceable, the validity of all other terms hereof shall in no way be affected thereby, and this Agreement shall be construed and be enforceable as if such invalid, illegal or unenforceable term had not been included herein. The Assignor acknowledges receipt of a copy of this Agreement.


23. COUNTERPARTS; INTEGRATION; EFFECTIVENESS.

This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Finance Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page to this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

[The remainder of this page has been intentionally left blank; signature page follows]

IN WITNESS WHEREOF, intending to be legally bound, the Assignor has caused this Agreement to be duly executed as of the date first above written.

B & W GROUP LTD

By:  _____
Name: David Liu
Title: Director

LUCID TRUSTEE SERVICES LIMITED

By: 

Name: Christopher Eastlake

Title: Authorised Signatory

SCHEDULE A

Chargor	Title	Status	Application No.	Application Date	Patent No.	Issue Date
B & W Group Ltd	Suspension for the voice coil of a loudspeaker drive unit	Issued	10/526544	17-Mar-2005	7366318	29-Apr-2008
B & W Group Ltd	Loudspeaker systems	Issued	10/490359	22-Mar-2004	7201252	10-Apr-2007
B & W Group Ltd	Acoustic structures	Issued	10/333203	05-May-2003	6896096	24-May-2005
B & W Group Ltd	Loudspeaker enclosures for mounting in an aperture in a cavity wall	Issued	12/872548	31-Aug-2010	8526655	03-Sep-2013
B & W Group Ltd	Speaker	Issued	29/361117	05-May-2010	D641731	19-Jul-2011
B & W Group Ltd	Loudspeaker	Issued	29/287958	04-Oct-2007	D640238	21-Jun-2011
B & W Group Ltd	Diaphragms for loudspeaker drive units	Issued	10/560777	14-Dec-2005	7510048	31-Mar-2009
B & W Group Ltd	Loudspeaker	Issued	29/287785	19-Sep-2007	D588108	10-Mar-2009
B & W Group Ltd	Decoupled drive unit for a loudspeaker enclosure	Issued	14/362673	04-Jun-2014	9241206	19-Jan-2016
B & W Group Ltd	Loudspeaker	Issued	29/541058	30-Sep-2015	D818992	29-May-2018
B & W Group Ltd	Diaphragms for loudspeaker drive units	Issued	15/431875	14-Feb-2017	9866967	09-Jan-2018
B & W Group Ltd	Diaphragms for loudspeaker drive units	Issued	14/428174	13-Mar-2015	9609437	28-Mar-2017
B & W Group Ltd	Loudspeaker	Issued	29/524376	20-Apr-2015	D796471	05-Sep-2017
B & W Group Ltd	Improvements in and relating to loudspeakers	Pending	15/031854	25-Apr-2016	Pub.no. 2016026982 0	—
B & W Group Ltd	Earphone	Issued	29/361113	05-May-2010	D654056	14-Feb-2012

PATENT

RECORDED: 01/02/2019

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