

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT5699452

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	PATENT SECURITY AGREEMENT (FIRST LIEN)
SEQUENCE:	1
CONVEYING PARTY DATA	
Name	Execution Date
PELICAN PRODUCTS, INC.	09/03/2019
RECEIVING PARTY DATA	
Name:	MORGAN STANLEY SENIOR FUNDING, INC., AS COLLATERAL AGENT
Street Address:	1585 BROADWAY
City:	NEW YORK
State/Country:	NEW YORK
Postal Code:	10036
PROPERTY NUMBERS Total: 6	
Property Type	Number
Patent Number:	D819331
Patent Number:	D854529
Application Number:	29567422
Patent Number:	D818619
Patent Number:	10107463
Application Number:	15883009
CORRESPONDENCE DATA	
Fax Number:	(213)891-8763
<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:	rhonda.deleon@lw.com
Correspondent Name:	LATHAM & WATKINS LLP
Address Line 1:	355 SOUTH GRAND AVENUE
Address Line 4:	LOS ANGELES, CALIFORNIA 90071-1560
ATTORNEY DOCKET NUMBER:	039125-0023
NAME OF SUBMITTER:	RHONDA DELEON
SIGNATURE:	/Rhonda DeLeon/
DATE SIGNED:	09/03/2019
Total Attachments: 5	

source=Pelican Products - Patent Security Agreement (First Lien) Executed#page1.tif
source=Pelican Products - Patent Security Agreement (First Lien) Executed#page2.tif
source=Pelican Products - Patent Security Agreement (First Lien) Executed#page3.tif
source=Pelican Products - Patent Security Agreement (First Lien) Executed#page4.tif
source=Pelican Products - Patent Security Agreement (First Lien) Executed#page5.tif

PATENT SECURITY AGREEMENT (FIRST LIEN)

This PATENT SECURITY AGREEMENT (FIRST LIEN) (this "Agreement"), dated as of September 3, 2019, is by and among Pelican Products, Inc., a Delaware corporation located at 23215 Early Avenue, Torrance, California 90505 ("Pelican") and Pelican BioThermal LLC, a Delaware limited liability company located at 23215 Early Avenue, Torrance, California 90505 (together with Pelican, each a "Grantor" and collectively, the "Grantors") and Morgan Stanley Senior Funding, Inc. ("Morgan Stanley"), a bank organized under the laws of Delaware located at 1585 Broadway, New York, New York 10036, as collateral agent for the Lenders party to the Term Loan Agreement referred to below (in such capacity, the "Collateral Agent"). All capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Term Loan Agreement or the Guarantee and Collateral Agreement (each, as defined below), as applicable.

RECITALS:

WHEREAS, Pelican, Morgan Stanley, as administrative agent (in such capacity, the "Administrative Agent"), the lenders party thereto and the Collateral Agent, have entered into that certain Term Loan Agreement (First Lien), dated as of May 1, 2018 (the "Term Loan Agreement");

WHEREAS, pursuant to the Term Loan Agreement, each Grantor, the Guarantors and the Collateral Agent have entered into that certain Guarantee and Collateral Agreement (First Lien), dated as of May 1, 2018 (the "Guarantee and Collateral Agreement");

WHEREAS, pursuant to the Term Loan Agreement and the Guarantee and Collateral Agreement, each Grantor is required to execute and deliver this Agreement; and

NOW, THEREFORE, each Grantor and the Collateral Agent, on behalf of the Secured Parties, hereby agree as follows:

Section 1. Grant of Security Interest in Patents

As security for the payment or performance, as the case may be, in full of the Obligations (other than Remaining Contingent Obligations), each Grantor hereby confirms its assignment, pledge and grant of and, not in limitation of such confirmation, hereby assigns and pledges to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, a security interest in all right, title or interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Patent Collateral");

(a) all Patents and all Patent Licenses to which it is a party, including, without limitation, those set forth on Schedule I hereto;

(b) all reissues, continuations, continuations-in-part or extensions of the foregoing;

(c) all proceeds of, collateral for, income, royalties and other payments now or hereafter due and payable with respect to, and supporting obligations relating to, any and all of the foregoing; and

(d) any and all claims for damages and injunctive relief for past, present or future infringement, violation, misuse or breach of any Patent or any Patent licensed under any Patent License, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages.

Section 2. Guarantee and Collateral Agreement

The security interests granted pursuant to this Agreement are granted in conjunction with the security interests granted to the Collateral Agent pursuant to the Guarantee and Collateral Agreement, and each Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the Patent Collateral made and granted hereby are more fully set forth in the Guarantee and Collateral Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event of any irreconcilable conflict between the terms of this Agreement and the terms of the Guarantee and Collateral Agreement, the terms of the Guarantee and Collateral Agreement shall control.

Section 3. Term

The term of this Agreement shall be coterminous with the Guarantee and Collateral Agreement.

Section 4. CHOICE OF LAW

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.


Section 5. Counterparts

This Agreement and any amendments, waivers, consents or supplements may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all of which counterparts together shall constitute but one in the same instrument. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

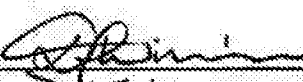
[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, intending to be legally bound, each Grantor has caused this PATENT SECURITY AGREEMENT (FIRST LIEN) to be duly executed and delivered by its duly authorized officer as of the date first set forth above.

Pelican Products, Inc.

By: 
Name: Lyndon J. Faulkner
Title: President and Chief Executive Officer

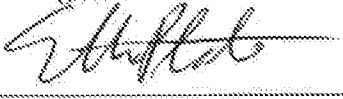
Pelican BioThermal LLC

By: 
Name: D. J. Williams
Title: President

[SIGNATURE PAGE TO PATENT SECURITY AGREEMENT (FIRST LIEN)]

ACCEPTED AND AGREED
as of the date first above written:

MORGAN STANLEY SENIOR FUNDING, INC.,
as Collateral Agent

By: 

Name: Ethan Plater

Title: Vice President

[SIGNATURE PAGE TO PATENT SECURITY AGREEMENT (FIRST LIEN)]

SCHEDULE I
TO
PATENT SECURITY AGREEMENT (FIRST LIEN)

Patents and Applications

Title	Application No. Application Date	(Publication No.) Patent No. Issue Date	Grantor
Case	29/538034 8/31/2015	D819331 6/5/2018	Pelican Products, Inc.
Case For Phone	29/561550 4/18/2016	D854529 7/23/2019	Pelican Products, Inc.
Case For Phone	29/567422 6/8/2016		Pelican Products, Inc.
Portable Light	29/574770 8/18/2016	D818619 5/22/2018	Pelican Products, Inc.
Linked Lighting System And Lighting Unit For Same	15/654638 7/19/2017	10107463 10/23/2018	Pelican Products, Inc.
Protective Case For Mobile Electronic Communication Device	15/883009 1/29/2018	(2018/0152218)	Pelican Products, Inc.
Protectively Framed And Covered Thermal Insulation Panel	15/416542 1/26/2017	(2018/0208388)	Pelican Biothermal, LLC