

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT5754189

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST
CONVEYING PARTY DATA	
Name	Execution Date
PHI HELIPASS, L.L.C.	09/04/2019
RECEIVING PARTY DATA	
Name:	CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH
Street Address:	ELEVEN MADISON AVENUE - 8TH FLOOR
City:	NEW YORK
State/Country:	NEW YORK
Postal Code:	10010
PROPERTY NUMBERS Total: 4	
Property Type	Number
Patent Number:	9165265
Patent Number:	9576256
Application Number:	16041284
Patent Number:	10062040
CORRESPONDENCE DATA	
Fax Number:	(215)656-2498
<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:	215-656-3381
Email:	pto.phil@dlapiper.com
Correspondent Name:	IP GROUP OF DLA PIPER LLP (US)
Address Line 1:	ONE LIBERTY PLACE
Address Line 2:	1650 MARKET ST. SUITE 5000
Address Line 4:	PHILADELPHIA, PENNSYLVANIA 19103
ATTORNEY DOCKET NUMBER:	PHI 425076-2 (T. RASPA)
NAME OF SUBMITTER:	WILLIAM L. BARTOW
SIGNATURE:	/williamlbartow/
DATE SIGNED:	10/04/2019
Total Attachments: 5	
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PATENT

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PATENT SECURITY AGREEMENT

THIS PATENT SECURITY AGREEMENT (as amended, restated, amended and restated, extended, supplemented or otherwise modified, renewed or replaced from time to time, this "Patent Security Agreement") effective as of September 4, 2019 is made by PHI Helipass, L.L.C. ("Grantor"), in favor of Credit Suisse AG, Cayman Islands Branch ("Credit Suisse"), as Collateral Agent for the benefit of the Secured Parties (in such capacity, together with its successors and permitted assigns, the "Collateral Agent").

WHEREAS, pursuant to the Credit Agreement dated as of September 4, 2019 (as amended, amended and restated, supplemented, extended or otherwise modified, renewed or replaced from time to time, the "Credit Agreement") among PHI Group, Inc., a Delaware corporation (the "Borrower"), the other Guarantors from time to time party thereto, the Lenders from time to time party thereto, and Credit Suisse as Administrative Agent, the Lenders have agreed to make Loans to the Borrower on and subject to the terms and conditions set forth therein; and

WHEREAS, in connection with the Credit Agreement, the Loan Parties and the Collateral Agent (for the benefit of the Secured Parties) have entered into the Security Agreement dated as of September 4, 2019 (as amended, restated, amended and restated, extended, supplemented or otherwise modified, renewed or replaced from time to time, the "Security Agreement"), pursuant to which the Grantor granted a security interest to the Collateral Agent for the benefit of the Secured Parties in certain assets, including the Patent Collateral (as defined below).

WHEREAS, pursuant to the Security Agreement, the Grantor is required to execute and deliver this Patent Security Agreement for purposes of recording the grant of the security interest in the Patent Collateral in the United States Patent and Trademark Office.

NOW, THEREFORE, in consideration of the premises and the agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the Grantor hereby agrees with the Collateral Agent, for the benefit of the Secured Parties, as follows:

1. Defined Terms. All uppercase terms used but not otherwise defined herein have the meanings given to them in Security Agreement.

2. Grant of Security Interest in Patent Collateral. Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Obligations, hereby pledges, collaterally assigns, grants, hypothecates and transfers to the Collateral Agent for the benefit of the Secured Parties, and hereby grants to the Collateral Agent for the benefit of the Secured Parties, a Lien on and a security interest in, all of its right, title and interest in, to and under the following property of Grantor, in each case, excluding any Excluded Property (the "Patent Collateral"):

(a) all of its Patents, including those United States Patent applications and issued Patents referred to on Schedule 6 hereto;

(b) all divisions, continuations and continuations-in-part thereof, and all rights to obtain any reissues or extensions of the foregoing; and

(c) all income, royalties, and proceeds at any time due or payable or asserted under or with respect to any of the foregoing, including all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, violation or other impairment thereof.

3. Security Agreement. The security interest granted pursuant to this Patent Security Agreement is granted in conjunction with the Liens and security interests granted to the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Agreement. Grantor hereby acknowledges and agrees that the rights and remedies of the Collateral Agent and the obligations of Grantor with respect to the Liens and security interests in the Patent Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Patent Security Agreement conflicts with any provision of the Security Agreement, the Security Agreement shall govern.

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

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.

6. GOVERNING LAW; WAIVER OF JURY TRIAL; DISPUTE RESOLUTION; JURISDICTION; VENUE; SERVICE OF PROCESS. EACH PARTY AGREES THAT THE TERMS AND PROVISIONS OF SECTION 7.10 OF THE SECURITY AGREEMENT ARE HEREBY INCORPORATED HEREIN BY REFERENCE, AND SHALL APPLY TO THIS PATENT SECURITY AGREEMENT MUTATIS MUTANDIS AS IF FULLY SET FORTH HEREIN.

7. Miscellaneous. The terms and provisions of Sections 7.1, 7.2, 7.4, 7.6, 7.7, 7.8 and 7.9 of the Security Agreement (“Amendments and Waivers”; “Notices”; “Successors and Assigns”; “Counterparts”; “Severability”; “Headings”; “Integration”) are hereby incorporated herein by reference, and shall apply to this Patent Security Agreement mutatis mutandis as if fully set forth herein. This Patent Security Agreement shall constitute a “Loan Document” for all purposes of the Credit Agreement and the other Loan Documents.

[signatures begin on next page]

IN WITNESS WHEREOF, Grantor has caused this Patent Security Agreement to be duly effective as of the date first above written.

PHI HELIPASS, L.L.C., as Grantor

By: Trudy McConnaughay
Name: Trudy McConnaughay
Title: Vice-President

Accepted and Agreed:

CREDIT SUISSE AG,
CAYMAN ISLANDS BRANCH,
as Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

IN WITNESS WHEREOF, Grantor has caused this Patent Security Agreement to be duly effective as of the date first above written.

PHI HELIPASS, L.L.C., as Grantor

By _____
Name:
Title:

Accepted and Agreed:

CREDIT SUISSE AG,
CAYMAN ISLANDS BRANCH,
as Collateral Agent

By: _____
Name: NUPUR KUMAR
Title: AUTHORIZED SIGNATORY

By: _____
Name: Christopher Zybrick
Title: Authorized Signatory

SCHEDULE 1
TO
PATENT SECURITY AGREEMENT

<u>Country</u>	<u>Patent / App. No.</u>	<u>Title</u>	<u>Owner</u>
U.S.	Patent 9,165,265 B2	Kiosk for Energy Industry Logistics	PHI Helipass, L.L.C.
U.S.	Patent 9,576,256 B2	Kiosk for Energy Industry Logistics	PHI Helipass, L.L.C.
U.S.	Patent Application No. 16/041,284	Kiosk for Energy Industry Logistics	PHI Helipass, L.L.C.
U.S.	Patent 10,062,040	Kiosk for Energy Industry Logistics	PHI Helipass, L.L.C.