

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT5809424

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name			Execution Date
SOLV LOGISTICS, LLC			09/27/2019
RECEIVING PARTY DATA			
Name:	FIFTH THIRD BANK		
Street Address:	251 N. ILLINOIS STREET		
City:	INDIANAPOLIS		
State/Country:	INDIANA		
Postal Code:	46204		
PROPERTY NUMBERS Total: 4			
Property Type	Number		
Patent Number:	8727187		
Patent Number:	D776532		
Patent Number:	D776531		
Patent Number:	D766719		
CORRESPONDENCE DATA			
Fax Number:	(317)231-7433		
<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:	aholt@btlaw.com		
Correspondent Name:	BARNES & THORNBURG LLP		
Address Line 1:	11 S. MERIDIAN STREET		
Address Line 4:	INDIANAPOLIS, INDIANA 46204		
ATTORNEY DOCKET NUMBER:	18256-242		
NAME OF SUBMITTER:	JOHN T. ROUTON		
SIGNATURE:	/John T. Routon/		
DATE SIGNED:	11/07/2019		
Total Attachments: 7			
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PATENT SECURITY AGREEMENT

THIS PATENT SECURITY AGREEMENT ("Agreement") is executed as of the 27th day of September, 2019, by and between SOLV Logistics, LLC, an Indiana limited liability company ("Grantor"), and Fifth Third Bank, an Ohio banking corporation (the "Bank").

WITNESSETH:

WHEREAS, Grantor has executed (i) that certain Term Note in favor of Bank dated as of even date herewith (as the same may hereafter be modified, amended, restated or supplemented from time to time, the "Term Note"), and (ii) that certain Revolving Note in favor of Bank dated as of even date herewith (as the same may hereafter be modified, amended, restated or supplemented from time to time, the "Revolving Note" and, together with the Term Note, hereinafter collectively referred to as the "Note");

WHEREAS, Grantor and the Bank are parties to that certain Security Agreement of even date herewith (as the same may hereafter be modified, amended, restated or supplemented from time to time, the "Security Agreement"), pursuant to which Grantor has granted a security interest in certain of its assets to the Bank; and

WHEREAS, pursuant to the terms of the Note, the Bank has required Grantor to execute and deliver this Agreement (i) in order to secure the prompt and complete payment, observance and performance of all of the Obligations, and (ii) as a condition precedent to the making of any loans, advances and any other financial accommodations by the Bank under the Note;

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

1. Defined Terms.

(a) Unless otherwise defined herein, each capitalized term used herein that is defined in the Note shall have the meaning specified for such term in the Note. Unless otherwise defined herein or in the Note, each capitalized term used herein that is defined in the Security Agreement shall have the meaning specified for such term in the Security Agreement.

(b) The words "hereof," "herein" and "hereunder" and words of like import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and section references are to this Agreement unless otherwise specified.

(c) All terms defined in this Agreement in the singular shall have comparable meanings when used in the plural, and vice versa, unless otherwise specified.

2. Incorporation of Premises. The premises set forth above are incorporated into this Agreement by this reference thereto and are made a part hereof.

3. Incorporation of the Note. The Note and the terms and provisions thereof are hereby incorporated herein in their entirety by this reference thereto.

4. Grant of Security Interest. For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, to secure all of the Obligations, the Grantor does hereby mortgage, pledge and hypothecate to the Bank, and grant to the Bank a security interest in all of the following property (the "Patent Collateral"), whether now owned or hereafter acquired or existing:

(a) all letters patent and applications for letters patent throughout the world, including all patent applications in preparation for filing anywhere in the world and including each patent and patent application referred to in Schedule A attached hereto;

(b) all patent licenses, including each patent license referred to in Schedule A attached hereto;

(c) all reissues, divisions, continuations, continuations-in-part, extensions, renewals and reexaminations of any of the items described in the foregoing clauses (a) and (b); and

(d) all proceeds of, and rights associated with, the foregoing (including license royalties and proceeds of infringement suits), the right to sue third parties for past, present or future infringements of any patent or patent application, including any patent application referred to in Schedule A attached hereto, and for breach or enforcement of any patent license, including any patent license referred to in Schedule A attached hereto, and all rights corresponding thereto throughout the world.

5. Security Agreement. This Agreement has been executed and delivered by the Grantor for the purpose of registering the security interest of the Bank in the Patent Collateral with the United States Patent and Trademark Office and corresponding offices in other countries of the world. The security interest granted hereby has been granted as a supplement to, and not in limitation of, the security interest granted to the Bank under the Security Agreement. The Security Agreement (and all rights and remedies of the Bank thereunder) shall remain in full force and effect in accordance with its terms. Notwithstanding anything to the contrary contained in this Agreement, Bank hereby acknowledges that Grantor may, from time to time in the ordinary course of its business, enter into one or more license agreements which restrict the further assignment or transfer of the rights under such license agreement or any rights arising in connection with the associated Patent Collateral to Bank or any other third party. Notwithstanding anything set forth herein to the contrary, the Bank further hereby agrees that it shall not attempt to exercise any right or remedy which is inconsistent with the terms of any license agreement applicable to any Patent Collateral.

6. Release of Security Interest. Upon the payment in full of all Obligations (other than indemnification Obligations as to which no claim has been asserted) and the termination of all commitments, the Bank shall, at the Grantor's expense, execute and deliver to the Grantor all instruments and other documents as may be necessary or proper to release the lien on and security interest in the Patent Collateral which has been granted hereunder.

7. Acknowledgement. The Grantor does hereby further acknowledge and affirm that the rights and remedies of the Bank with respect to the security interest in the Patent Collateral granted hereby are more fully set forth in the Security Agreement, and terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein.

8. Loan Document, etc. This Agreement is a loan document executed pursuant to the Note and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions of the Note.

9. Right to Inspect; Further Assignments and Security Interests. The Bank may at all reasonable times (and at any time when a default exists) have access to, examine, audit, make copies (at Grantor's expense) and inspect Grantor's premises and examine Grantor's books, records and operations relating to the Patent Collateral; provided, that in conducting such inspections and examinations, the Bank shall use reasonable efforts not to disturb unnecessarily the conduct of Grantor's ordinary business operations.

10. Waivers. The Bank's failure, at any time or times hereafter, to require strict performance by Grantor of any provision of this Agreement shall not waive, affect or diminish any right of the Bank thereafter to demand strict compliance and performance therewith nor shall any course of dealing between Grantor and the Bank have such effect. No single or partial exercise of any right hereunder shall preclude any other or further exercise thereof or the exercise of any other right. None of the undertakings, agreements, warranties, covenants and representations of Grantor contained in this Agreement shall be deemed to have been suspended or waived by the Bank unless such suspension or waiver is in writing signed by an officer of the Bank and directed to Grantor specifying such suspension or waiver.

11. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but the provisions of this Agreement are severable, and if any clause or provision shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part hereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

12. Modification. This Agreement cannot be altered, amended or modified in any way, except by a writing signed by the parties hereto.

13. Successors and Assigns. This Agreement shall be binding upon Grantor and its successors and assigns, and shall inure to the benefit of the Bank and its nominees, successors and assigns. Grantor's successors and assigns shall include, without limitation, a receiver, trustee or debtor-in-possession of or for Grantor; provided, however, that Grantor shall not voluntarily assign or transfer its rights or obligations hereunder without the Bank's prior written consent.

14. Governing Law. This Agreement shall be construed and enforced and the rights and duties of the parties shall be governed by in all respects in accordance with the internal laws (as opposed to conflict of laws provisions) and decisions of the State of Indiana.

15. Notices. All notices or other communications hereunder shall be given in the manner and to the addresses set forth in the Note.

16. Section Titles. The section titles herein are for convenience of reference only, and shall not affect in any way the interpretation of any of the provisions hereof.

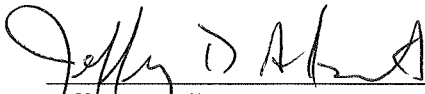
17. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

18. Merger. This Agreement represents the final agreement of the Grantor with respect to the matters contained herein and may not be contradicted by evidence of prior or contemporaneous agreements, or subsequent oral agreements, between the Grantor and the Bank.

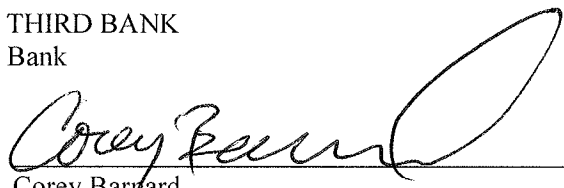
[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

SOLV LOGISTICS, LLC
as the Grantor

By: 
Name: Jeffrey D. Albert
Title: CEO

FIFTH THIRD BANK
as the Bank

By: 
Name: Corey Barnard
Title: Vice President

PATENT SECURITY AGREEMENT

PATENT
REEL: 050949 FRAME: 0486

ACKNOWLEDGMENT

STATE OF INDIANA)
) SS:
COUNTY OF Allen)

Before me, a Notary Public in and for the State of Indiana, personally appeared Jeffrey D. Albert, the CEO of SOLV Logistics, LLC, an Indiana limited liability company, who, first being duly sworn, acknowledged the execution of the foregoing instrument for and on behalf of said limited liability company as its duly authorized officer.

WITNESS my hand and Notarial Seal this 29th October day of ~~September~~, 2019.

Megan Nuss
Megan Nuss Notary Public
Printed

I am a resident of
Indiana County, Allen
My commission expires:
November 27, 2019



ACKNOWLEDGMENT

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for the State of Indiana, personally appeared Corey Barnard, Vice President of Fifth Third Bank, an Ohio banking corporation, who, first being duly sworn, acknowledged the execution of the foregoing instrument for and on behalf of said banking corporation as its duly authorized officer.

WITNESS my hand and Notarial Seal this 29 October 2019 day of September, 2019.

Katherine Renee Schmitz
Katherine Renee Schmitz Notary Public
Printed

I am a resident of
Hamilton County, Indiana
My commission expires:
8/23/2020



PATENT SECURITY AGREEMENT

PATENT
REEL: 050949 FRAME: 0487

Schedule A

to

Patent Security Agreement

Dated as of September 27, 2019

Letters Patent and Applications for Letters Patent

Intellectual Property	Type	Owner	Patent No.	Appl. No.	Jurisdiction
Vented spout	Patent	SOLV Logistics, LLC	8,727,187	13/940,536	USA
Fluid delivery nozzle	Patent	SOLV Logistics, LLC	D776,532	D/561,922	USA
Fluid delivery nozzle	Patent	SOLV Logistics, LLC	D776,531	D/545,245	USA
Fluid delivery nozzle	Patent	SOLV Logistics, LLC	D766,719	D/527,740	USA

Patent Licenses

None.

Reissues, Divisions, Continuations, Continuations-in-part, Extensions, Renewals, and Reexaminations

None.

DMS 15057051v1