

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT5930338

SUBMISSION TYPE:	NEW ASSIGNMENT	
NATURE OF CONVEYANCE:	SECURITY INTEREST	
CONVEYING PARTY DATA		
Name		Execution Date
PROTECTIVE INDUSTRIAL PRODUCTS, INC.		12/04/2019
RECEIVING PARTY DATA		
Name:	ICG DEBT ADMINISTRATION LLC, AS SECOND LIEN AGENT	
Street Address:	600 LEXINGTON AVENUE, 24TH FLOOR	
City:	NEW YORK	
State/Country:	NEW YORK	
Postal Code:	10022	
PROPERTY NUMBERS Total: 1		
Property Type	Number	
Patent Number:	6752511	
CORRESPONDENCE DATA		
Fax Number:		
<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:	jbleskin@schiffhardin.com	
Correspondent Name:	JENNIFER BLESKIN	
Address Line 1:	233 S. WACKER DRIVE, SUITE 7100	
Address Line 2:	SCHIFF HARDIN LLP	
Address Line 4:	CHICAGO, ILLINOIS 60606	
NAME OF SUBMITTER:	JENNIFER BLESKIN	
SIGNATURE:	/s/ Jennifer Bleskin	
DATE SIGNED:	01/27/2020	
Total Attachments: 5		
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SECOND LIEN PATENT SECURITY AGREEMENT

This Second Lien Patent Security Agreement, dated as of December 4, 2019 (this “**Patent Security Agreement**”), is made by the Domestic Note Party signatory hereto (the “**Grantor**”) in favor of ICG Debt Administration LLC, in its capacity as second lien agent (in such capacity, the “**Second Lien Agent**”) pursuant to that certain Second Lien Note Purchase Agreement, dated as of January 31, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Note Purchase Agreement**”), by and among PIP Buyer, Inc., a Delaware corporation, the Purchasers party thereto from time to time and the Second Lien Agent.

WITNESSETH:

WHEREAS, the Grantor is party to a Second Lien Guarantee and Collateral Agreement, dated as of January 31, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Guarantee and Collateral Agreement**”), by and among the Grantor, the other Domestic Note Parties party thereto and Second Lien Agent, pursuant to which the Grantor is required to execute and deliver this Patent Security Agreement.

NOW, THEREFORE, in consideration of the premises and to induce the Second Lien Agent, for the benefit of the Secured Parties, to continue to extend certain financial accommodations under the Note Purchase Agreement, the Grantor hereby agrees with the Second Lien Agent as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Guarantee and Collateral Agreement or Note Purchase Agreement and used herein shall have the respective meanings given to them in the Guarantee and Collateral Agreement or the Note Purchase Agreement, as the context shall require.

SECTION 2. Grant of Security Interest in Patent Collateral. The Grantor hereby pledges and grants to the Second Lien Agent for the benefit of the Secured Parties a junior lien on and security interest in and to all of its right, title and interest in, to and under all the following Collateral (excluding any Excluded Property) of such Grantor: the issued Patents and Patent applications listed on Schedule I attached hereto, together with all goodwill and general intangibles of such Grantor relating thereto or represented thereby and all proceeds of the foregoing.

SECTION 3. The Guarantee and Collateral Agreement. The security interest granted pursuant to this Patent Security Agreement is granted in conjunction with the security interest granted to the Second Lien Agent pursuant to the Guarantee and Collateral Agreement, and the Grantor hereby acknowledges and affirms that the rights and remedies of the Second Lien Agent with respect to the security interest in the Patents made and granted hereby are more fully set forth in the Guarantee and Collateral Agreement, the terms of which are incorporated herein by reference. In the event that any provision of this Patent Security Agreement is deemed to conflict with the Guarantee and Collateral Agreement, the provisions of the Guarantee and Collateral Agreement shall control.

SECTION 4. Termination. Upon the termination of the Guarantee and Collateral Agreement in accordance with Section 8.17 thereof, the Second Lien Agent shall, at the expense of the Grantor, execute, acknowledge, and deliver to the Grantor an instrument in writing in recordable form releasing the lien on and security interest in the Patents under this Patent Security Agreement.

SECTION 5. Counterparts. This Patent Security Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Patent Security Agreement. Receipt by facsimile or other electronic method of any executed signature

page to this Patent Security Agreement or any other Note Document shall constitute effective delivery of such signature page. This Patent Security Agreement to the extent signed and delivered by means of a facsimile machine or other electronic transmission (including "pdf") shall be treated in all manner and respects and for all purposes as an original agreement or amendment and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. No party hereto shall raise the use of a facsimile machine or other electronic transmission to deliver a signature or the fact that any signature or agreement or amendment was transmitted or communicated through the use of a facsimile machine or other electronic transmission as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

SECTION 6. Governing Law. The terms of Sections 10.16, 10.17 and 10.18 of the Note Purchase Agreement with respect to governing law, consent to jurisdiction, forum selection and waiver of jury trial are incorporated herein by reference, mutatis mutandis, and the parties hereto agree to such terms.

[Signature pages follow]

IN WITNESS WHEREOF, the Grantor has duly executed this Patent Security Agreement as of the date first written above.

GRANTOR:

PROTECTIVE INDUSTRIAL PRODUCTS, INC.


By: 

Name: Joseph A. Milot, Jr.

Title: President and Chief Executive Officer

AGREED AND ACCEPTED
as of the date first written above:

ICG DEBT ADMINISTRATION LLC,
as Second Lien Agent

By: 
Name: Brian Spence
Title: Authorized Person

SCHEDULE I

PATENT REGISTRATIONS AND APPLICATIONS FOR PATENTS

Owner	Title	Jurisdiction	Patent No./ Filing Date
Grantor	MINIATURE HAT LIGHT	U.S.	6,752,511 04/15/2003