

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

EPAS ID: PAT6137122

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST
CONVEYING PARTY DATA	
Name	Execution Date
MERCHSOURCE, LLC	06/03/2020
VORNADO AIR, LLC	06/03/2020
RECEIVING PARTY DATA	
Name:	WILMINGTON SAVINGS FUND SOCIETY, FSB
Street Address:	500 DELAWARE AVENUE
City:	WILMINGTON
State/Country:	DELAWARE
Postal Code:	19801
PROPERTY NUMBERS Total: 5	
Property Type	Number
Application Number:	29729064
Application Number:	29729065
Application Number:	29733246
Application Number:	29733252
Application Number:	16853734
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>	
Phone:	2128598000
Email:	teas@friedfrank.com
Correspondent Name:	AXEL MAGNUSSON C/O FRIED FRANK ET AL
Address Line 1:	ONE NEW YORK PLAZA
Address Line 4:	NEW YORK, NEW YORK 10004
ATTORNEY DOCKET NUMBER:	3043-5
NAME OF SUBMITTER:	AXEL MAGNUSSON
SIGNATURE:	/Axel Magnusson/
DATE SIGNED:	06/04/2020
This document serves as an Oath/Declaration (37 CFR 1.63).	

Total Attachments: 6

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PATENT SECURITY AGREEMENT

THIS PATENT SECURITY AGREEMENT, dated as of June 3, 2020, is made by each of the entities listed on the signature pages hereof (each a “Grantor” and, collectively, the “Grantors”), in favor of Wilmington Savings Fund Society, FSB, as administrative agent (in such capacity, together with its successors and permitted assigns, “Agent”) for the Secured Parties (as defined in the Credit Agreement referred to below).

WITNESSETH:

A. Pursuant to the Credit Agreement, dated as of March 1, 2017 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), by and among 360 HOLDINGS III CORP., a Delaware corporation (the “Borrower”), 360 HOLDINGS II CORP., a Delaware corporation, the Lenders from time to time party thereto and the Agent, the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

B. Each Grantor has agreed pursuant to a Security Agreement, dated as of March 1, 2017 in favor of Agent (as such agreement may be amended, restated, supplemented or otherwise modified from time to time, the “Security Agreement”), to guarantee the Obligations (as defined in the Credit Agreement) of the Borrower; and

C. All of the Grantors are party to the Security Agreement pursuant to which the Grantors are required to execute and deliver this Patent Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders and Agent to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, each Grantor hereby agrees with Agent as follows:

Section 1. Defined Terms. Capitalized terms used herein without definition are used as defined in the Security Agreement.

Section 2. Grant of Security Interest in Patent Collateral. Each Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations of such Grantor, hereby mortgages, pledges and hypothecates to Agent for the benefit of the Secured Parties, and grants to Agent for the benefit of the Secured Parties a Lien on and valid and continuing security interest in, all of its right, title and interest in, to and under the following Collateral of such Grantor (the “Patent Collateral”):

all of its Patents, providing for the grant by or to the Grantor of any right under any Patent including, without limitation, those referred to on Schedule I hereto, other than any Excluded Property;

(a) all reissues, reexaminations, continuations, continuations-in-part, divisionals, renewals and extensions of the foregoing; and

(b) all income, royalties, proceeds and liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof.

Section 3. Security Agreement. The security interest granted pursuant to this Patent Security Agreement is granted in conjunction with the security interest granted to Agent pursuant to the Security Agreement and each Grantor hereby acknowledges and agrees that the rights and remedies of Agent with respect to the security interest 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.

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

Section 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.

Section 6. Governing Law. This Patent Security Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Grantor has caused this Patent Security Agreement to be executed and delivered by its duly authorized officers as of the date first set forth above.

Very truly yours,

MERCHSOURCE, LLC,
as Grantor

By: 
Name: David Unter
Title: Chief Financial Officer

VORNADO AIR, LLC,
as Grantor

By: _____
Name: Adam Gromfin
Title: Vice President

{Signature Page to Patent Security Agreement - TERM}

IN WITNESS WHEREOF, each Grantor has caused this Patent Security Agreement to be executed and delivered by its duly authorized officers as of the date first set forth above.

Very truly yours,

MERCHSOURCE, LLC.
as Grantor

By: _____
Name: David Unter
Title: Chief Financial Officer

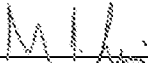
VORNADO AIR, LLC.
as Grantor

By:  _____
Name: Adam Gramfin
Title: Vice President

{Signature Page to Patent Security Agreement - TERM}

ACCEPTED AND AGREED
as of the date first above written:

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as Agent

By: 
Name: Geoffrey J. Lewis
Title: Vice President

SCHEDULE I
TO
PATENT SECURITY AGREEMENT

Issued Patents and Patent Applications:

<u>Patent Name</u>	<u>Jurisdiction</u>	<u>Patent No.</u>	<u>Application No.</u>	<u>Status</u>	<u>Owner</u>
Remote Control Vehicle	United States		29/729,064	Pending	MerchSource, LLC
Action Figure	United States		29/729,065	Pending	MerchSource, LLC
Remote Control Vehicle	United States		29/733,246	Pending	MerchSource, LLC
Remote Control Vehicle	United States		29/733,252	Pending	MerchSource, LLC
Portable Humidifier	United States		16/853,734	Pending	Vornado Air, LLC