

PATENT ASSIGNMENT COVER SHEET

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SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SUPPLEMENT TO PATENT SECURITY AGREEMENT
CONVEYING PARTY DATA	
Name	Execution Date
BOARDRIDERS IP HOLDINGS, LLC	11/12/2020
RECEIVING PARTY DATA	
Name:	BANK OF AMERICA, N.A., AS COLLATERAL AGENT
Street Address:	100 FEDERAL STREET
City:	BOSTON
State/Country:	MASSACHUSETTS
Postal Code:	02110
PROPERTY NUMBERS Total: 2	
Property Type	Number
Patent Number:	10441466
Application Number:	16554514
CORRESPONDENCE DATA	
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NAME OF SUBMITTER:	LINDA A. SALERA
SIGNATURE:	/Linda A. Salera/
DATE SIGNED:	11/13/2020
Total Attachments: 6	
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SUPPLEMENT TO PATENT SECURITY AGREEMENT

This SUPPLEMENT TO PATENT SECURITY AGREEMENT (this “Patent Supplement”) is made this 12th day of November, 2020, among Grantors listed on the signature pages hereof (“Grantors” and each, a “Grantor”), and BANK OF AMERICA, N.A., in its capacity as Collateral Agent for the benefit of the Secured Creditors (together with its successors, the “Collateral Agent”).

W I T N E S S E T H:

WHEREAS, pursuant to that certain Syndicated Facility Agreement, dated as of April 6, 2018 (as amended, restated, amended and restated, supplemented, modified, renewed, refinanced or extended from time to time, the “Credit Agreement”) among Boardriders, Inc., a Delaware corporation, as lead borrower (“Lead Borrower”), the other Borrowers party thereto, the lenders party thereto from time to time (the “Lenders”), the Collateral Agent, and Bank of America, N.A., as administrative agent on behalf of the Lenders (in such capacity, the “Administrative Agent”, and together with the Lenders and the Collateral Agent, the “Lender Creditors”), the Lender Creditors have agreed to make certain financial accommodations available to the Borrowers from time to time pursuant to the terms and conditions thereof;

WHEREAS, the Loan Parties may enter into (or be a party to) one or more Secured Hedging Agreements with a Hedging Creditor (the Hedging Creditors and the Lending Creditors are herein called the “Secured Creditors”);

WHEREAS, in order to induce the Lender Creditors to enter into the Credit Agreement and the other Loan Documents, to induce the Lender Creditors to make financial accommodations to the Borrowers and to induce the Issuing Banks to issue Letters of Credit, as provided for in the Credit Agreement, the Grantors agreed to grant a continuing security interest in and to the Collateral, including the Patent Collateral (as defined below), in order to secure the prompt and complete payment, observance and performance of, among other things, the Secured Obligations, pursuant to that certain Security Agreement dated as of April 23, 2018 among the Grantors and the Collateral Agent (including all annexes, exhibits or schedules thereto, as from time to time amended, restated, supplemented or otherwise modified, the “Security Agreement”);

WHEREAS, pursuant to the Security Agreement, the Grantors, among others, executed and delivered that certain Patent Security Agreement dated as of April 23, 2018 and recorded with the United States Patent and Trademark Office on May 25, 2018 at Reel 046245/Frame 0648 in favor of the Collateral Agent, pursuant to which the Grantors pledged, assigned and granted a security interest in certain Copyrights (as defined therein); and

WHEREAS, pursuant to the Security Agreement, the Grantors are required to execute and deliver to the Collateral Agent, for the benefit of the Secured Creditors, this Patent Supplement;

NOW, THEREFORE, for and in consideration of the recitals made above and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantors hereby agree as follows:

1. DEFINED TERMS. All capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned to such terms in the Security Agreement, and to the extent that any capitalized terms are not defined herein or in the Security Agreement, such terms shall have the respective meanings assigned to them in the Credit Agreement.

2. GRANT OF SECURITY INTEREST IN PATENT COLLATERAL. Each Grantor hereby unconditionally grants, collaterally assigns, and pledges to the Collateral Agent, for the benefit of the Secured Creditors, to secure the Secured Obligations, a continuing security interest (referred to in this Patent Supplement as the “Security Interest”) in such Grantor’s right, title and interest in, to the following, whether now owned or hereafter acquired or arising and wherever located (collectively, the “Patent Collateral”):

(a) all of its patents and patent applications, including (i) the patents and patent applications listed on Schedule I; (ii) all renewals, continuations, divisionals, continuations-in-part, reissues and examinations thereof, (iii) all income, royalties, damages and payments now and hereafter due or payable under all licenses entered into in connection therewith and damages and payments for past, present or future infringements thereof, (iv) the right to sue for past, present and future infringements thereof, and (v) all rights corresponding thereto throughout the world; and

(b) all products and proceeds (as that term is defined in the Code) of the foregoing, including any claim by such Grantor against third parties for past, present or future infringement or violations of any Patent or any Patent licensed under any Intellectual Property License.

3. **SECURITY FOR OBLIGATIONS.** The Security Interest created hereby secures the payment and performance of all the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Patent Supplement secures the payment of all amounts which constitute part of the Obligations and would be owed by the Grantors, or any of them, to the Collateral Agent or any Secured Creditor, whether or not they are unenforceable or not allowable due to the existence of an Insolvency Proceeding involving any Grantor.

4. **SECURITY AGREEMENT.** The security interests granted pursuant to this Patent Supplement are granted in conjunction with the security interests granted to the Collateral Agent, for the benefit of the Secured Creditors, pursuant to the Security Agreement. 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 Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. To the extent there is any inconsistency between this Patent Supplement and the Security Agreement, the Security Agreement shall control.

5. **AUTHORIZATION TO SUPPLEMENT.** If any Grantor shall obtain rights to any new patentable invention or become entitled to the benefit of any patent application or patent for any continuations, divisionals, continuations-in-part, reissues, or reexaminations of the patents or patent applications listed on Schedule I, the provisions of this Patent Supplement shall automatically apply thereto. The Grantors shall give prompt notice in writing to Collateral Agent with respect to any such new patent rights as required by the Security Agreement. Without limiting Grantors' obligations under this Section, Grantors hereby authorize the Collateral Agent to unilaterally modify this Patent Supplement by amending Schedule I to include any such new patent rights of Grantors. Notwithstanding the foregoing, no failure to so modify this Patent Supplement or amend Schedule I shall in any way affect, invalidate or detract from the Collateral Agent's continuing security interest in all Collateral, whether or not listed on Schedule I.

6. **TERMINATION.** This Patent Supplement shall terminate upon termination of the Security Agreement.

7. **COUNTERPARTS.** This Patent Supplement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument. In proving this Patent Supplement or any other Loan Document in any judicial proceedings, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom such enforcement is sought. Any signatures delivered by a party by facsimile transmission or by e-mail transmission shall be deemed an original signature hereto.

8. **GOVERNING LAW. THE VALIDITY OF THIS PATENT SUPPLEMENT, THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF, AND THE RIGHTS**

OF THE PARTIES HERETO WITH RESPECT TO ALL MATTERS ARISING HEREUNDER OR RELATED HERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.


9. CONSTRUCTION. Unless the context of this Patent Supplement or any other Loan Document clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the terms “includes” and “including” are not limiting, and the term “or” has, except where otherwise indicated, the inclusive meaning represented by the phrase “and/or.” The words “hereof,” “herein,” “hereby,” “hereunder,” and similar terms in this Patent Supplement or any other Loan Document refer to this Patent Supplement or such other Loan Document, as the case may be, as a whole and not to any particular provision of this Patent Supplement or such other Loan Document, as the case may be. Section, subsection, clause, schedule, and exhibit references herein are to this Patent Supplement unless otherwise specified. Any reference in this Patent Supplement or in any other Loan Document to any agreement, instrument, or document shall include all alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements, thereto and thereof, as applicable (subject to any restrictions on such alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements set forth herein). Any reference herein or in any other Loan Document to the satisfaction or repayment in full of the Obligations shall mean the repayment in full in cash (or cash collateralization in accordance with the terms of the Credit Agreement) of all Obligations other than obligations as to which no claim has been asserted and the satisfaction of the Termination Conditions. Any reference herein to any Person shall be construed to include such Person’s successors and assigns. Any requirement of a writing contained herein or in any other Loan Document shall be satisfied by the transmission of a Record.

10. INTERCREDITOR AGREEMENT. Notwithstanding anything herein to the contrary, the Lien and Security Interest granted to the Collateral Agent pursuant to this Patent Supplement and the exercise of any right or remedy by the Collateral Agent hereunder are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Patent Supplement, the terms of the Intercreditor Agreement shall govern and control, except with respect to the scope of the assets included in Section 2 hereof.

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

BOARDRIDERS IP HOLDINGS, LLC, as
Grantor

By: 
Name: David Tanner
Title: Chief Executive Officer

[Signature Page to Patent Supplement (Boardriders)]

ACCEPTED AND ACKNOWLEDGED BY:

BANK OF AMERICA, N.A.,
as Collateral Agent

By: 
Name: Stephen J. Garvin
Title: Managing Director

SCHEDULE

Patents

Owner	Patent Title	Country	Patent No. / Issue Date	Application No. / Filing Date	Status
Boardriders IP Holdings, LLC	Goggles	USA	10441466 15-OCT-2019	15036224 12-MAY-2016	Granted
Boardriders IP Holdings, LLC	Goggles	USA	--	16554514 28-AUG-2019	Pending

DB1/ 116469230.3

RECORDED: 11/13/2020

PATENT
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