

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT6451320

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY AGREEMENT
CONVEYING PARTY DATA	
Name	Execution Date
TPS INTERNATIONAL, LLC	11/30/2020
RECEIVING PARTY DATA	
Name:	WEBSTER BUSINESS CREDIT CORPORATION, AS COLLATERAL AGENT
Street Address:	360 LEXINGTON AVENUE
City:	NEW YORK
State/Country:	NEW YORK
Postal Code:	10017
PROPERTY NUMBERS Total: 6	
Property Type	Number
Application Number:	15922445
Application Number:	15922519
Application Number:	15922569
Application Number:	15922605
Application Number:	15922623
Application Number:	15922584
CORRESPONDENCE DATA	
Fax Number:	(800)914-4240
<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:	800-713-0755
Email:	Michael.Violet@wolterskluwer.com
Correspondent Name:	CT CORPORATION
Address Line 1:	4400 EASTON COMMONS WAY
Address Line 2:	SUITE 125
Address Line 4:	COLUMBUS, OHIO 43219
NAME OF SUBMITTER:	LESLIE KIRSNER
SIGNATURE:	/Leslie Kirsner/
DATE SIGNED:	12/15/2020
Total Attachments: 7	

source=Webster_TPS - PATENT Security Agreement filing with USPTO-TPS INTERNATIONAL, LLC#page1.tif
source=Webster_TPS - PATENT Security Agreement filing with USPTO-TPS INTERNATIONAL, LLC#page2.tif
source=Webster_TPS - PATENT Security Agreement filing with USPTO-TPS INTERNATIONAL, LLC#page3.tif
source=Webster_TPS - PATENT Security Agreement filing with USPTO-TPS INTERNATIONAL, LLC#page4.tif
source=Webster_TPS - PATENT Security Agreement filing with USPTO-TPS INTERNATIONAL, LLC#page5.tif
source=Webster_TPS - PATENT Security Agreement filing with USPTO-TPS INTERNATIONAL, LLC#page6.tif
source=Webster_TPS - PATENT Security Agreement filing with USPTO-TPS INTERNATIONAL, LLC#page7.tif

PATENT SECURITY AGREEMENT

THIS PATENT SECURITY AGREEMENT dated as of November 30, 2020 is made by the entity listed on the signature pages hereof (the “Grantor”), in favor of Webster Business Credit Corporation, a New York corporation (“WBCC”), as Collateral Agent for the benefit of the Secured Parties (in such capacity, together with its successors and permitted assigns, the “Collateral Agent”).

Introductory Statement

WHEREAS, pursuant to the Loan Agreement dated as of November 30, 2020 (as amended, amended and restated, supplemented or otherwise modified, renewed or replaced from time to time, the “Loan Agreement”) among TPS, LLC, a Delaware limited liability company (the “Borrower”), THERMAL PRODUCT SOLUTIONS, INC., a Delaware corporation (“Holdings”), the other Guarantors referred to therein, the Lenders referred to therein, WBCC as administrative agent for the Lenders, and the Collateral Agent, the Lenders have agreed to make Revolving Loans to the Borrower on and subject to the terms and conditions set forth therein; and

WHEREAS, in connection with the Loan Agreement, the Grantor is party to a Guaranty and Security Agreement dated as of November 30, 2020 (as amended, supplemented or otherwise modified, renewed or replaced from time to time, the “Guaranty and Security Agreement”), pursuant to which the Grantor is required to execute and deliver this Patent Security Agreement.

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, and to induce the Agents and the Lenders to enter into the Loan Agreement, to induce the Lenders to make their respective Revolving Loans to the Borrower thereunder, and to induce the Agents to act in their respective agency capacities thereunder, and intending to be legally bound, the Grantor hereby agrees with the Collateral Agent, for the benefit of the Secured Parties, as follows:

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

Section 2. Grant of Security Interest in Patent Collateral. The 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 the Grantor, hereby mortgages, pledges, collaterally assigns and transfers to the Collateral Agent for the benefit of the Secured Parties, and grants to the Collateral Agent for the benefit of the Secured Parties, a Lien on and security interest in, all of its right, title and interest in, to and under the following Collateral of the Grantor (the “Patent Collateral”):

(a) all of its Patents and all Patent Licenses providing for the grant by or to the Grantor of any right in, to or under any Patent, including, but not limited to, those referred to on Schedule 1 hereto;

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

(c) all income, royalties, proceeds and liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including 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. Guaranty and 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 Guaranty and Security Agreement. The Grantor hereby acknowledges and agrees that the rights and remedies of the Collateral Agent and the obligations of the Grantor with respect to the Liens and security interests in the Patent Collateral made and granted hereby are more fully set forth in the Guaranty and 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 Guaranty and Security Agreement, the Guaranty and Security Agreement shall govern.

Section 4. Grantor Remains Liable. The Grantor hereby agrees that, anything herein to the contrary notwithstanding, the Grantor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with their Patents and the IP Licenses 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 VALIDITY, INTERPRETATION, CONSTRUCTION, AND PERFORMANCE HEREOF SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND ANY CLAIM BY ANY PARTY HERETO AGAINST ANY OTHER PARTY HERETO (INCLUDING ANY CLAIMS SOUNDING IN CONTRACT OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE DETERMINED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK FOR CONTRACTS MADE AND TO BE PERFORMED WHOLLY WITHIN THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

Section 7. WAIVER OF JURY TRIAL; DISPUTE RESOLUTION; JURISDICTION; VENUE; SERVICE OF PROCESS. THE GRANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING (I) TO ENFORCE OR DEFEND ANY RIGHTS UNDER OR IN CONNECTION WITH THIS PATENT SECURITY AGREEMENT, OR (II) ARISING FROM ANY DISPUTE OR CONTROVERSY IN CONNECTION WITH OR RELATED TO THIS PATENT

SECURITY AGREEMENT. EACH PARTY FURTHER AGREES THAT THE TERMS AND PROVISIONS OF SECTION 8.17 OF THE GUARANTY AND SECURITY AGREEMENT (“WAIVER OF JURY TRIAL; DISPUTE RESOLUTION; JURISDICTION; VENUE; SERVICE OF PROCESS”) ARE HEREBY INCORPORATED HEREIN BY REFERENCE, AND SHALL APPLY TO THIS AGREEMENT MUTATIS MUTANDIS AS IF FULLY SET FORTH HEREIN.

Section 8. Miscellaneous. The terms and provisions of Sections 8.1, 8.2, 8.4, 8.6, 8.7, 8.8 and 8.9 of the Guaranty and Security Agreement (“Amendments and Waivers”; “Notices”; “Successors and Assigns”; “Counterparts”; “Severability”; “Section Headings”; and “Integration”, respectively) 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 Loan Agreement and the other Loan Documents.

[signatures begin on next page]

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

TPS INTERNATIONAL, LLC, as Grantor

By 

Name: Greg Jennings

Title: President & Chief Executive Officer

[Signature Page to IP Patent Security Agreement]

PATENT
REEL: 054765 FRAME: 0094

SCHEDULE 1

TO

PATENT SECURITY AGREEMENT

1. REGISTERED PATENTS & PATENT APPLICATIONS

TITLE	APPLN NO.	FILED	Patent No.	GRANT DATE	CURRENT OWNER	STATUS
Intelligent Oven	15922445	3/15/18			TPS International, LLC	Pending
Oven Wall Compositions And/Or Structures	15922519	3/15/18			TPS International, LLC	Pending
Oven With Split Doors	15922569	3/15/18			TPS International, LLC	Pending
Oven With Renewable Energy Capacities	15922605	3/15/18			TPS International, LLC	Pending
Atmosphere Controlled Manifold	15922623	3/15/18	10794508	10/6/20	TPS International, LLC	Granted
Oven With Augmented Reality Functionality	15922584	3/15/18	10798947	10/13/20	TPS International, LLC	Granted

2. PATENT LICENSES

None.