

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT6525102

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	PATENT SECURITY AGREEMENT (SECOND LIEN)
CONVEYING PARTY DATA	
Name	Execution Date
PELICAN NANOCOOL HOLDINGS, LLC	01/28/2021
RECEIVING PARTY DATA	
Name:	MORGAN STANLEY SENIOR FUNDING, INC., AS COLLATERAL AGENT
Street Address:	1585 BROADWAY
City:	NEW YORK
State/Country:	NEW YORK
Postal Code:	10036
PROPERTY NUMBERS Total: 5	
Property Type	Number
Patent Number:	6584797
Patent Number:	6688132
Patent Number:	6701724
Patent Number:	6968711
Patent Number:	9957099
CORRESPONDENCE DATA	
Fax Number:	(213)891-8763
<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:	rhonda.deleon@lw.com
Correspondent Name:	LATHAM & WATKINS LLP
Address Line 1:	355 SOUTH GRAND AVENUE
Address Line 4:	LOS ANGELES, CALIFORNIA 90071-1560
ATTORNEY DOCKET NUMBER:	039125-0023
NAME OF SUBMITTER:	RHONDA DELEON
SIGNATURE:	/Rhonda DeLeon/
DATE SIGNED:	01/29/2021
Total Attachments: 5	
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PATENT SECURITY AGREEMENT (SECOND LIEN)

This PATENT SECURITY AGREEMENT (SECOND LIEN) (this "Agreement"), dated as of January 28, 2021, is by and among Pelican Nanocool Holdings, LLC, a Delaware limited liability company (the "Grantor") and Morgan Stanley Senior Funding, Inc. ("Morgan Stanley"), a bank organized under the laws of Delaware located at 1585 Broadway, New York, New York 10036, as collateral agent for the Lenders party to the Term Loan Agreement referred to below (in such capacity, the "Collateral Agent"). All capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Term Loan Agreement or the Guarantee and Collateral Agreement (each, as defined below), as applicable.

RECITALS:

WHEREAS, Pelican Products, Inc., a Delaware corporation, Morgan Stanley, as administrative agent (in such capacity, the "Administrative Agent"), the lenders party thereto and the Collateral Agent, have entered into that certain Term Loan Agreement (Second Lien), dated as of May 1, 2018 (the "Term Loan Agreement");

WHEREAS, pursuant to the Term Loan Agreement, the Grantor, the Guarantors and the Collateral Agent have entered into that certain Guarantee and Collateral Agreement (Second Lien), dated as of May 1, 2018 (the "Guarantee and Collateral Agreement");

WHEREAS, pursuant to the Term Loan Agreement and the Guarantee and Collateral Agreement, the Grantor is required to execute and deliver this Agreement; and

NOW, THEREFORE, the Grantor and the Collateral Agent, on behalf of the Secured Parties, hereby agree as follows:

Section 1. Grant of Security Interest in Patents

As security for the payment or performance, as the case may be, in full of the Obligations (other than Remaining Contingent Obligations), the Grantor hereby confirms its assignment, pledge and grant of and, not in limitation of such confirmation, hereby assigns and pledges to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, a security interest in all right, title or interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by the Grantor or in which the Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Patent Collateral"):

(a) all Patents and all Patent Licenses to which it is a party, including, without limitation, those set forth on Schedule I hereto;

(b) all reissues, continuations, continuations-in-part or extensions of the foregoing;

(c) all proceeds of, collateral for, income, royalties and other payments now or hereafter due and payable with respect to, and supporting obligations relating to, any and all of the foregoing; and

(d) any and all claims for damages and injunctive relief for past, present or future infringement, violation, misuse or breach of any Patent or any Patent licensed under any Patent License, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages.

Section 2. Guarantee and Collateral Agreement

The security interests granted pursuant to this Agreement are granted in conjunction with the security interests granted to the Collateral Agent pursuant to the Guarantee and Collateral Agreement, and the 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 Guarantee and Collateral Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event of any irreconcilable conflict between the terms of this Agreement and the terms of the Guarantee and Collateral Agreement, the terms of the Guarantee and Collateral Agreement shall control.

Section 3. Term

The term of this Agreement shall be coterminous with the Guarantee and Collateral Agreement.

Section 4. CHOICE OF LAW

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 5. Counterparts

This Agreement and any amendments, waivers, consents or supplements may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all of which counterparts together shall constitute but one in the same instrument. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, intending to be legally bound, the Grantor has caused this PATENT SECURITY AGREEMENT (SECOND LIEN) to be duly executed and delivered by its duly authorized officer as of the date first set forth above.

Pelican Nanocool Holdings, LLC

By: Pelican Biopharma, LLC, as its manager

By: 

Name: George Platisa

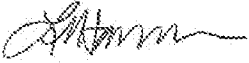
Title: Chief Financial Officer and Secretary

{SIGNATURE PAGE TO PATENT SECURITY AGREEMENT (SECOND LIEN)}

PATENT
REEL: 055175 FRAME: 0405

ACCEPTED AND AGREED
as of the date first above written:

MORGAN STANLEY SENIOR FUNDING, INC.,
as Collateral Agent

By:  _____

Name: Lisa Hanson
Title: Vice President

SCHEDULE I
TO
PATENT SECURITY AGREEMENT (SECOND LIEN)

Patents and Applications

Title	Application No. Application Date	Patent No. Issue Date
Temperature-Controlled Shipping Container And Method For Using Same	09876841 2001-06-06	6584797 2003-07-01
Cooling Device And Temperature-Controlled Shipping Container Using Same	09970094 2001-10-02	6688132 2004-02-10
Sorption Cooling Devices	10165758 2002-06-06	6701724 2004-03-09
Temperature Controlled Shipping Containers	10165753 2002-06-06	6968711 2005-11-29
Insulated Container System For Maintaining A Controlled Payload Temperature	14096992 2013-12-04	9957099 2018-05-01