

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT7027683

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Execution Date
BOTE, LLC	10/21/2021

RECEIVING PARTY DATA

Name:	THE HUNTINGTON NATIONAL BANK
Street Address:	2361 MORSE ROAD
City:	COLUMBUS
State/Country:	OHIO
Postal Code:	43229

PROPERTY NUMBERS Total: 16

Property Type	Number
Patent Number:	9187157
Patent Number:	10011329
Patent Number:	10479449
Patent Number:	10758049
Patent Number:	10035569
Patent Number:	D812981
Application Number:	16919479
Application Number:	16665825
Application Number:	17033067
Application Number:	17165337
Application Number:	17235838
Application Number:	29786720
Application Number:	17350845
Application Number:	29799200
Application Number:	29799202
Application Number:	17443504

CORRESPONDENCE DATA

Fax Number: (216)348-5474

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.

PATENT

Phone: 2163485400
Email: jfergus@mcdonaldhopkins.com
Correspondent Name: JONATHAN M. FERGUS
Address Line 1: 600 SUPERIOR AVENUE, EAST, SUITE 2100
Address Line 4: CLEVELAND, OHIO 44114

ATTORNEY DOCKET NUMBER: 34659-00105

NAME OF SUBMITTER: JONATHAN M. FERGUS

SIGNATURE: /Jonathan M. Fergus/

DATE SIGNED: 11/16/2021

Total Attachments: 6

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PATENT SECURITY AGREEMENT

This **PATENT SECURITY AGREEMENT**, dated as of October 21, 2021 (this “**Agreement**”), is made by **BOTE, LLC**, a Florida limited liability company (“**Grantor**”) to and for the benefit of **THE HUNTINGTON NATIONAL BANK**, as Lender and issuer of Letters of Credit (“**Lender**”).

RECITALS:

WHEREAS, reference is hereby made to that certain Credit and Security Agreement, dated as of December 31, 2020 (as amended by the First Amendment to Credit and Security Agreement dated as of February 19, 2021, as further amended by the Second Amendment to Credit and Security Agreement dated as of June 4, 2021, as further amended by the Third Amendment to Credit and Security Agreement dated as of August 6, 2021, as amended by the Fourth Amendment (defined below), and as the same may be further amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”; capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement), by and among the Borrowers, the other Loan Parties thereto and Lender; and

WHEREAS, pursuant to that certain Fourth Amendment to Credit and Security Agreement, dated as of the date hereof (the “**Fourth Amendment**”), Grantor agreed to be a Borrower for all applicable purposes under the Credit Agreement and the other Loan Documents; and

WHEREAS, in accordance with the provisions of the Credit Agreement, Grantor now desires to grant a security interest in and to certain Intellectual Property (as defined in the Credit Agreement), including, without limitation, the Patent Collateral (as defined below) of Grantor included as Collateral under the Credit Agreement; and

WHEREAS, Lender is willing to make the Loans as provided for in the Credit Agreement, but only upon the condition, among others, that Grantor shall have executed and delivered to Lender this Agreement for recording with the United States Patent and Trademark Office.

NOW, THEREFORE, for good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, Grantor hereby agrees with Lender as follows:

1. **Grant of Security Interest in Patent Collateral.** To secure the prompt and complete repayment and performance of the Obligations under the Credit Agreement and the other Loan Documents, Grantor hereby grants to Lender a security interest in and continuing lien on all of Grantor’s right, title and interest in, to and under the following, in each case, whether presently existing or hereafter created or acquired (collectively, the “**Patent Collateral**”): (a) all of its patents, including the U.S. registrations and applications for registration referred to on Schedule 1 hereto; (b) all reissues, divisions, continuations, continuations-in-part, extensions, renewals or reexaminations of any of the foregoing; (c) all rights corresponding to any of the foregoing throughout the world; (d) all inventions and improvements described in any of the

foregoing; (e) all rights to sue for past, present and future infringements of any of the foregoing; and (f) all Proceeds of the foregoing, including licenses, royalties, income, payments, claims, damages and proceeds of suit.

2. **Pledge and Security Agreement.** The security interests granted pursuant to this Agreement are granted in conjunction with the security interests granted to Lender pursuant to the Credit Agreement. Grantor hereby acknowledges and affirms that the rights and remedies of Lender with respect to the security interest in the Patent Collateral made and granted hereby are more fully set forth in the Credit Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

3. **Authorization to Supplement.** Upon written request by Lender, Grantor hereby agrees to amend Schedule 1 hereto to include any future U.S. Patent registrations and applications for registration of Grantor. Notwithstanding the foregoing, no failure to so amend Schedule 1 hereto shall in any way affect, invalidate or detract from Lender's continuing security interest in all Patent Collateral, whether or not listed on Schedule 1 hereto.

4. **General Provisions.** This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Agreement may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Agreement by email or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement. **THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.**

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IN WITNESS WHEREOF, Grantor has caused this Agreement to be executed and delivered by its officer thereunto duly authorized as of the date first written above.

"GRANTOR":

BOTE, LLC

By: 
Name: Matthew Eby
Title: Secretary

**ACCEPTED AND ACKNOWLEDGED BY
LENDER:**

THE HUNTINGTON NATIONAL BANK,
as Lender and issuer of Letters of Credit

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, Grantor has caused this Agreement to be executed and delivered by its officer thereunto duly authorized as of the date first written above.

"GRANTOR":

BOTE, LLC

By: _____
Name: Corey Michael Cooper
Title: Chief Executive Officer

ACCEPTED AND ACKNOWLEDGED BY
LENDER:

THE HUNTINGTON NATIONAL BANK,
as Lender and issuer of Letters of Credit

By: *Elizabeth Murray*
Name: ELIZABETH MURRAY
Title: Senior Vice President

Schedule 1

UNITED STATES PATENT REGISTRATIONS

Patent Title	Patent Number	Issue Date
STAND UP PADDLEBOARD WITH PADDLE SHEATH	9187157	17-Nov-2015
CONVERTIBLE WATERCRAFT	10011329	3-Jul-2018
INFLATABLE WATERCRAFT AND METHOD OF MAKING SAME	10479449	19-Nov-2019
RECONFIGURABLE SEAT	10758049	01-Sep-2020
RECREATIONAL WATERCRAFT AND METHOD OF ASSEMBLY	10035569	31-Jul-2018
COOLER	D812981	19-Sept-2018
AERO SEAT	10758049	1-Sept-2020

UNITED STATES PATENT APPLICATIONS

Patent Title	Application Number	Filing Date
INFLATABLE AND RECONFIGURABLE PRODUCTS AND METHODS OF MAKING SAME	201910949768.6	08-Oct-2019
INFLATABLE WATERCRAFT	20184088.1 (European Registration No.: EP 3760528)	03-Jul-2020
INFLATABLE WATERCRAFT	16/919479	02-Jul-2020
INFLATABLE PITCH BOARD GAME	16/665825	28-Oct-2019
MAGNETIC ACCESSORY SURFACE MOUNT	17/033067	25-Sep-2020
DROP STITCH INFLATABLE SEAT	17/165337	02-Feb-2021
PEDAL DRIVE AND STEERING ASSEMBLY FOR INFLATABLE WATERCRAFT AND WATERCRAFT COMBINED WITH SAME	17/235838	20-Apr-2021
INFLATABLE DOCK	29/786720	02-Jun-2021

MAGNETIC DRINKWARE	17/350845	17-Jun-2021
INFLATABLE WATERCRAFT	29/799200	13-Jul-2021
INFLATABLE DOCK	29/799202	13-Jul-2021
MAGNETIC CONNECTION APPARATUS	17/443504	27-Jul-2021

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