

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

EPAS ID: PAT7592318

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST
CONVEYING PARTY DATA	
Name	Execution Date
OCEAN RENEWABLE POWER COMPANY, INC.	09/29/2022
RECEIVING PARTY DATA	
Name:	COASTAL ENTERPRISES, INC.
Street Address:	30 FEDERAL STREET
Internal Address:	SUITE 100
City:	BRUNSWICK
State/Country:	MAINE
Postal Code:	04011
PROPERTY NUMBERS Total: 5	
Property Type	Number
Patent Number:	7902687
Patent Number:	8393853
Patent Number:	7849596
Patent Number:	8096750
PCT Number:	US2018020356
CORRESPONDENCE DATA	
Fax Number:	(207)772-3627
<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:	2077721941
Email:	dnathanson@dwmlaw.com
Correspondent Name:	DAINA J. NATHANSON C/O DRUMMOND WOODSUM
Address Line 1:	84 MARGINAL WAY, SUITE 600
Address Line 4:	PORTLAND, MAINE 04101
NAME OF SUBMITTER:	DAINA J. NATHANSON
SIGNATURE:	/Daina J. Nathanson/
DATE SIGNED:	10/14/2022
Total Attachments: 15	
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PATENT SECURITY AGREEMENT

This **PATENT SECURITY AGREEMENT** (this “Agreement”) is made as of the 29th day of September, 2022 by and between **OCEAN RENEWABLE POWER COMPANY, INC.**, a Delaware corporation with a principal place of business at 254 Commercial Street, #119b, Portland, ME 04101 (the “Debtor”), and **COASTAL ENTERPRISES, INC.**, a Maine nonprofit corporation with a place of business at 30 Federal Street, Suite 100, Brunswick, ME 04011 (the “Secured Party”).

RECITALS

WHEREAS, the Debtor and the Secured Party are parties to a Loan Agreement dated as of September 29, 2022, as the same may be amended from time to time (as amended and in effect from time to time, the “Loan Agreement”), pursuant to which the Secured Party shall loan to Debtor a total principal amount of Nine Hundred Fifty Thousand Dollars (\$950,000) (the “Loans”); and

WHEREAS, as a condition of the availability of such credit facility, the Debtor has granted to the Secured Party a continuing security interest in and to the Collateral (as defined that certain Security Agreement, dated of even date herewith (as may be amended, restated, modified or supplemented from time to time, the “Security Agreement”)), including, without limitation, Debtor’s patents, patent applications, service marks, service mark applications, service names, trademarks, trademark applications, trade names, goodwill and copyrights, copyright applications and copyright registrations, in order to secure the prompt and complete payment, observance and performance of, among other things, their respective Obligations;

WHEREAS, Debtor will benefit directly and materially from the agreement of the Secured Party to make the Loans; and

WHEREAS, the obligation of the Secured Party to make the Loans is subject to the condition, among other things, that the Debtor shall execute and deliver this Security Agreement (“Agreement”) and grant the security interests hereinafter described.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

1. **Definitions.** All capitalized terms not defined herein shall have the meanings assigned to them in the Loan Agreement. The Security Agreement is hereby incorporated herein in its entirety by this reference thereto. The provisions of the Security Agreement shall supersede and control over any conflicting or inconsistent provision herein.

2. **Grant of Security Interest.** As collateral security for the prompt and complete payment and performance of the Debtor’s obligations arising under or relating to the Loan Agreement and the other Loan Documents (the “Obligations”), Debtor hereby grants a security interest in all of Debtor’s right, title and interest in, to and under its registered and unregistered patent collateral (all of which shall collectively be called the “Collateral”), including, without limitation, the following:

(a) All patents, patent applications and like protections, whether now existing or hereafter arising, including, without limitation, improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same, including without limitation the patents and patent applications set forth on **Exhibit A** attached hereto (collectively, the "Patents");

(b) all income, royalties, damages and payments now and hereafter due and/or payable under and with respect thereto, including, without limitation, damages and payments for past or future infringements thereof;

(c) Any and all claims for damages by way of past, present and future infringements of any of the rights included above, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the rights identified above;

(d) All licenses or other rights to use any of the Patents and all license fees and royalties arising from such use to the extent permitted by such license or rights, including, without limitation those licenses set forth on **Exhibit A** attached hereto which represent all of the licenses granted by Debtor to any third parties (including any of its affiliates, including Borrower) as of the date hereof (collectively, the "Licenses");

(e) All amendments, extensions, renewals and extensions of any of the Patents and Licenses; and

(f) All proceeds and products of the foregoing, including without limitation all payments under insurance or any indemnity or warranty payable in respect of any of the foregoing.

3. **Authorizations and Request.** Debtor authorizes and requests that the Director of the United States Patent and Trademark Office record and register this Agreement and any amendments thereto or copies thereof. Debtor authorizes Lender to file such financing statements, continuations, assignments, notices and other documents from time to time as may be necessary or convenient to perfect or continue the perfection of Lender's security interest in the Collateral.

4. **Representations, Warranties and Agreements.** The Debtor represents, warrants and agrees as follows:

(a) The Debtor is a corporation duly organized, validly existing and in good standing under the laws of its state of formation, and this Agreement has been duly and validly authorized by all necessary organizational action on the part of the Debtor.

(b) **Exhibit A** accurately lists all Patents owned or controlled by the Debtor as of the date hereof, or to which the Debtor has a right as of the date hereof to have assigned to it, and accurately reflects the existence and status of applications and letters patent pertaining to the Patents as of the date hereof. If after the date hereof, the Debtor owns, controls or has a right to have assigned to it any Patents not listed on **Exhibit A**, or if **Exhibit A** ceases to accurately reflect the existence and status of applications and

letters patent pertaining to the Patents, then the Debtor shall within fifteen (15) days provide written notice to the Secured Party with a replacement **Exhibit A**, which upon acceptance by the Secured Party shall become part of this Agreement.

(c) As of the date hereof, no Affiliate owns, controls, or has a right to have assigned to it any items that would, if such item were owned by the Debtor, constitute Patents except as disclosed on **Exhibit B**.

(d) The Debtor has absolute title to each Patent listed on **Exhibit A**, free and clear of all liens. The Debtor (i) will have, at the time the Debtor acquires any rights in Patents hereafter arising, absolute title to each such Patent free and clear of all liens, and (ii) will keep all Patents free and clear of all liens except as disclosed on **Exhibit B**.

(e) Except as permitted in the Loan Agreement, the Debtor will not assign, transfer, encumber or otherwise dispose of the Patents, or any interest therein, including any licenses, without the Secured Party's prior written consent. Without limiting the foregoing, Debtor agrees that it will not (i) consent, enter into any agreement relating to the Patents, and (ii) take any action, or permit any action to be taken by others subject to its control, including licensees, or fail to take any action which would affect the lien priority or the validity or enforcement of the rights granted to Secured Party (for itself and for the benefit of Secured Party) under this Agreement except as disclosed on **Exhibit B**. The Debtor will not enter into any license agreements for access to or use of the Patents without the prior written consent of Secured Party.

(f) The Debtor will at its own expense and using commercially reasonable efforts, protect and defend its Patents against all claims or demands of all persons and entities.

(g) The Debtor will at its own expense maintain the Patents by, among other matters, filing all applications to obtain letters, patent registrations and all affidavits, maintenance fees, annuities, and renewals possible with respect to letters, patent and applications therefor. The Debtor covenants that it will not abandon nor fail to pay any maintenance fee or annuity due and payable on any Patent, nor fail to file any required affidavit or renewal in support thereof, without first providing the Secured Party: (i) sufficient written notice, of at least thirty (30) days, to allow the Secured Party to timely pay any such maintenance fees or annuities which may become due on any Patents, or to file any affidavit or renewal with respect thereto, and (ii) a separate written power of attorney or other authorization to pay such maintenance fees or annuities, or to file such affidavit or renewal, should such be necessary or desirable.

(h) If the Debtor fails to perform or observe any of its covenants or agreements set forth in this Section 4, and if such failure continues for a period of ten (10) calendar days after the Secured Party gives the Debtor written notice thereof (or, in the case of the covenants contained in subsection (g), immediately upon the occurrence of such failure, without notice or lapse of time), or if the Debtor notifies the Secured Party that it intends to abandon a Patent, the Secured Party may (but need not) perform or observe such covenant or agreement or take steps to prevent such intended abandonment

on behalf and in the name, place and stead of the Debtor (or, at the Secured Party's option, in the Secured Party's own name) and may (but need not) take any and all other actions which the Secured Party may reasonably deem necessary to cure or correct such failure or prevent such intended abandonment.

(i) Except to the extent that the effect of such payment would be to render any loan or forbearance of money usurious or otherwise illegal under any applicable law, the Debtor shall pay the Secured Party on demand the amount of all moneys expended and all costs and expenses (including reasonable attorneys' fees and disbursements) incurred by the Secured Party in connection with or as a result of the Secured Party's taking action under subsection (h) or exercising its rights under Section 4, together with interest thereon from the date expended or incurred by the Secured Party at the Default Rate.

(j) To facilitate the Secured Party's taking action under subsection (h) and exercising its rights under Section 4, the Debtor hereby irrevocably appoints and authorizes (which appointment is coupled with an interest) the Secured Party, or its delegate, as the attorney in fact of the Debtor with the right (but not the duty) from time to time to create, prepare, complete, execute, deliver, endorse or file, in the name and on behalf of the Debtor, any and all instruments, documents, applications, financing statements, and other agreements and writings required to be obtained, executed, delivered or endorsed by the Debtor under this Section 4, or, necessary for the Secured Party, after an Event of Default, to enforce or use the Patents or to grant or issue any exclusive or non-exclusive license under the Patents to any third party, or to sell, assign, transfer, pledge, encumber or otherwise transfer title in or dispose of the Patents to any third party. The Debtor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. The power of attorney granted herein shall terminate upon the termination of the Loan Agreement as provided therein and the payment and performance of all Obligations.

5. Covenants and Warranties. Debtor represents, warrants, covenants and agrees as follows:

(a) Except as disclosed on **Exhibit B** attached hereto, Debtor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to the Collateral, free and clear of any liens, charges and encumbrances (including, without limitation, pledges, assignments, licenses, registered user agreements and covenants by Debtor not to sue third persons);

(b) Performance of this Agreement does not conflict with or result in a breach of any material agreement to which Debtor is bound;

(c) During the term of this Agreement, Debtor will not transfer or otherwise encumber any interest in the Collateral, except as set forth in this Agreement and except as disclosed on **Exhibit B** attached hereto;

(d) The Patents, and to Debtor's knowledge all pending Patents and Patent applications, are subsisting and have not been adjudged invalid or unenforceable, and no part of the Collateral has been judged invalid or unenforceable, in whole or in part, and no claim has been made that any part of the Collateral violates the rights of any third party;

(e) Debtor shall promptly advise Secured Party of any material adverse change in the composition of the Collateral, including but not limited to any subsequent ownership right of the Debtor in or to any Patent specified in this Agreement;

(f) Debtor shall (i) protect, defend and maintain the validity and enforceability of the Patents, (ii) use its commercially reasonable best efforts to detect infringements of the Patents and promptly advise Secured Party in writing of material infringements detected and (iii) not allow any Patents to be abandoned, forfeited or dedicated to the public without the written consent of Secured Party, which consent shall not be unreasonably withheld, unless Debtor determines that reasonable business practices suggest that abandonment is appropriate;

(g) Debtor has used, and will continue to use for the duration of this Agreement, proper statutory notice, where appropriate, in connection with its use of the Patents;

(h) Debtor has used, and will continue to use for the duration of this Agreement, consistent standards of quality in its manufacture of products sold under the Patents;

(i) Debtor shall take such further actions as Secured Party may reasonably request from time to time to perfect or continue the perfection of Secured Party's interest in the Collateral;

(j) Upon proper filing of this Agreement and/or UCC financing statements with the United States Patent and Trademark Office and any other office or agency, this Agreement creates, and in the case of after acquired Collateral this Agreement will create, at the time Debtor first has rights in such after acquired Collateral, in favor of Secured Party a valid and perfected first priority security interest and collateral assignment in the Collateral in the United States securing the payment and performance of the obligations evidenced by the Loan Documents;

(k) Except for, and upon, the filing of UCC financing statements, or other notice filings or notations in appropriate filing offices, if necessary to perfect the security interests created hereunder, no authorization, approval or other action by, and no notice to or filing with, any United States governmental authority or United States regulatory body is required either (a) for the grant by Debtor of the security interest granted hereby, or for the execution, delivery or performance of this Agreement by Debtor in the United States or (b) for the perfection in the United States or the exercise by Secured Party of its rights and remedies thereunder;

(l) Neither this Agreement nor any schedules or certificates delivered pursuant to this Agreement, nor any other agreement, documents, certificate or written statement furnished to the Secured Party or to the Secured Party's counsel by or on behalf of Debtor in connection with the transactions contemplated by this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein, taken as a whole in light of the circumstances under which they were made, not misleading;

(m) Debtor shall not enter into any agreement that would impair or conflict with Debtor's obligations hereunder without Secured Party's prior written consent, which consent shall not be unreasonably withheld. Debtor shall not permit the inclusion in any material contract to which it becomes a party of any provisions that could or might in any way prevent the creation of a security interest in Debtor's rights and interest in any property included within the definition of the Collateral acquired under such contracts;

(n) Debtor will promptly notify Secured Party in writing of any event that materially adversely affects the value of any material Collateral, the ability of Debtor to dispose of any material Collateral or the rights and remedies of Secured Party in relation thereto, including the levy of any legal process against any of the Collateral;

(o) Debtor agrees that from time to time, at the expense of Debtor, Debtor will promptly execute and deliver all further documents, and take all further action, that is necessary in order to perfect and protect any security interest granted or purported to be granted hereby or to enable the Secured Party to exercise and enforce its rights and remedies hereunder with respect to any Patents. Debtor shall, within sixty (60) days after the end of each calendar year, provide supplements to **Exhibit A**, identifying any rights in Patents acquired by Debtor during the preceding calendar year, to the Secured Party. Debtor hereby authorizes the Secured Party to modify this Agreement by amending **Exhibit A** to include any such new rights in any Patents disclosed by Debtor to Secured Party pursuant to this Section 5(o).

6. Secured Party's Rights. Secured Party shall have the right, but not the obligation, to take, at Debtor's sole expense, any actions that Debtor is required under this Agreement to take but which Debtor fails to take, after ten (10) days' written notice to Debtor. Debtor shall reimburse and indemnify Secured Party for all reasonable out of pocket costs and reasonable out of pocket expenses incurred in the reasonable exercise of its rights under this Section 6.

7. Inspection Rights. Debtor hereby grants to Secured Party and its employees and agents the right to visit Debtor's plants and facilities which manufacture, inspect or store products sold under any of the Collateral, and to inspect the products and quality control relating thereto at reasonable times during regular business hours.

8. Remedies. Upon the occurrence of an Event of Default (as defined in the Loan Agreement) and at any time thereafter, the Secured Party may, at its option, take any or all of the following actions:

(a) The Secured Party may exercise any or all remedies available under the Loan Agreement, this Agreement and the other Loan Documents.

(b) The Secured Party may sell, assign, transfer, pledge, encumber or otherwise dispose of the Patents.

(c) The Secured Party may enforce the Patents and any licenses thereunder, and if Secured Party shall commence any suit for such enforcement, the Debtor shall, at the request of Secured Party, do any and all lawful acts and execute any and all proper documents required by Secured Party in aid of such enforcement.

(d) In addition to any other rights or remedies of the Secured Party under the Security Agreement and this Agreement during the continuance of an Event of Default, Debtor hereby grants to the Secured Party, to the extent of Debtor's rights and effective only during the continuance of an Event of Default, an irrevocable, royalty-free, non-exclusive license to use and sublicense any of the Patents then owned by or licensed to Debtor. Such license shall include access to all devices, products and media in which any of the Patents is embodied, embedded, recorded or stored and to all computer programs used for the compilation or printout hereof.

9. Further Assurances; Attorney in Fact.

(a) On a continuing basis, Debtor will, upon request by Secured Party, make, execute, acknowledge and deliver, and file and record in the proper filing and recording places in the United States, all such instruments, including appropriate financing and continuation statements and collateral agreements and filings with the United States Patent and Trademark Office, and take all such action as may reasonably be deemed necessary or advisable, or as requested by Secured Party, to perfect Secured Party's security interest in all Patents and otherwise to carry out the intent and purposes of this Agreement, or for assuring and confirming to Secured Party the grant or perfection of a security interest in all Collateral.

(b) Debtor hereby irrevocably appoints Secured Party as Debtor's attorney-in-fact, with full authority in the place and stead of Debtor and in the name of Debtor, Secured Party or otherwise, from time to time in Secured Party's discretion, upon Debtor's failure or inability to do so, to take any action and to execute any instrument which Secured Party may deem necessary or advisable to accomplish the purposes of this Agreement, including:

(i) To modify, in its sole discretion, this Agreement without first obtaining Debtor's approval of or signature to such modification by amending **Exhibit A** hereof, as appropriate, to include reference to any right, title or interest in any Patents acquired by Debtor after the execution hereof or to delete any reference to any right, title or interest in any Patents in which Debtor no longer has or claims any right, title or interest; and

(ii) To file, in its sole discretion, one or more financing or continuation statements and amendments thereto, or other notice filings or notations in appropriate

filing offices, relative to any of the Collateral, without notice to Debtor, with all appropriate jurisdictions, as Secured Party deems appropriate, in order to further perfect or protect Secured Party's interest in the Collateral.

(c) This Agreement is in addition to and not in substitution for or in lieu of any security agreements or other security documents previously executed and delivered by Debtor, all of which shall survive the execution and delivery hereof and the terms of which are hereby ratified and affirmed in all respects.

10. Events of Default. The occurrence of any of the following shall constitute an Event of Default under this Agreement:

(a) An Event of Default occurs under the Loan Documents or any other document by and between Debtor and Secured Party; or

(b) Debtor shall materially breach or fail to perform or discharge any representation, covenant, agreement or obligation herein or in any of the Loan Documents and shall not cure the same within any applicable cure period, if any.

11. Remedies. Upon the occurrence and continuance of an Event of Default, Secured Party shall have the right to exercise all the remedies of a secured party under the Maine Uniform Commercial Code, including without limitation the right to require Debtor to assemble the Collateral and any tangible property in which Secured Party has a security interest and to make it available to Secured Party at a place designated by Secured Party. Secured Party shall have a nonexclusive, royalty free license to use the Patents to the extent reasonably necessary to permit Secured Party to exercise its rights and remedies upon the occurrence of an Event of Default. Debtor will pay any expenses (including reasonable attorney's fees) incurred by Secured Party in connection with the exercise of any of Secured Party's rights hereunder, including without limitation any expense incurred in disposing of the Collateral. All of Secured Party's rights and remedies with respect to the Collateral shall be cumulative.

12. Indemnity. The Debtor will indemnify the Secured Party, its directors, officers and employees and each other Person, if any, who controls the Secured Party, and will hold the Secured Party and such other Persons harmless from and against any and all claims, damages, losses, liabilities, judgments and reasonable expenses (including without limitation all reasonable fees and expenses of counsel and all reasonable expenses of litigation or preparation therefor) which the Secured Party or such other Persons incur or which are asserted against the Secured Party or such other Persons in connection with or arising out of any investigation, litigation or proceeding involving the Debtor or any guarantor of the Secured Obligations (including compliance with or contesting of any subpoenas or other process issued against the Secured Party, or any director, officer or employee of the Secured Party, or any Person, if any, who controls the Secured Party in any proceeding involving the Debtor or any guarantor of the Secured Obligations), whether or not the Secured Party is a party thereto, other than claims, damages, losses, liabilities or judgments with respect to any matter as to which the Secured Party or such other Person seeking indemnity shall have been finally adjudicated not to have acted in good faith or shall have acted with willful misconduct or gross negligence. Promptly upon receipt by any indemnified party hereunder of notice of the commencement of any action, such

indemnified party shall, if a claim in respect thereof is to be made against the Debtor hereunder, notify the Debtor in writing of the commencement thereof.

13. Termination. At such time as Debtor shall completely satisfy all of the Obligations, Secured Party shall execute and deliver to Debtor all releases, terminations, and other instruments as may be necessary or proper to release the security interest hereunder.

14. Course of Dealing. No course of dealing nor any failure to exercise, nor any delay in exercising any right, power or privilege hereunder shall operate as a waiver thereof.

15. Amendments. This Agreement may be amended only by a written instrument signed by both parties hereto.

16. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute the same instrument.

17. Consent to Jurisdiction. AT THE OPTION OF THE SECURED PARTY, THIS AGREEMENT MAY BE ENFORCED IN ANY FEDERAL COURT OR MAINE STATE COURT SITTING IN CUMBERLAND COUNTY, MAINE, AND THE DEBTOR CONSENTS TO THE JURISDICTION AND VENUE OF ANY SUCH COURT AND WAIVES ANY ARGUMENT THAT VENUE IN SUCH FORUMS IS NOT CONVENIENT. IN THE EVENT THE DEBTOR COMMENCES ANY ACTION IN ANOTHER JURISDICTION OR VENUE UNDER ANY TORT OR CONTRACT THEORY ARISING DIRECTLY OR INDIRECTLY FROM THE RELATIONSHIP CREATED BY THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS, THE SECURED PARTY AT ITS OPTION SHALL BE ENTITLED TO HAVE THE CASE TRANSFERRED TO ONE OF THE JURISDICTIONS AND VENUES ABOVE DESCRIBED, OR IF SUCH TRANSFER CANNOT BE ACCOMPLISHED UNDER APPLICABLE LAW, TO HAVE SUCH CASE DISMISSED WITHOUT PREJUDICE.

18. Governing Law and Construction. THE VALIDITY, CONSTRUCTION AND ENFORCEABILITY OF THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF MAINE, WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES THEREOF, EXCEPT TO THE EXTENT THAT THE VALIDITY OR PERFECTION OF THE SECURITY INTEREST HEREUNDER, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE MANDATORILY GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF MAINE. Whenever possible, each provision of this Agreement and any other statement, instrument or transaction contemplated hereby or relating hereto shall be interpreted in such manner as to be effective and valid under such applicable law, but, if any provision of this Agreement or any other statement, instrument or transaction contemplated hereby or relating hereto shall be held to be prohibited or invalid under such applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement or any other statement, instrument or transaction contemplated hereby or relating hereto.

19. Waiver of Jury Trial.

(a) THE SECURED PARTY AND THE DEBTOR AGREE THAT NEITHER OF THEM NOR ANY ASSIGNEE OR SUCCESSOR SHALL (A) SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM OR ACTION ARISING UNDER OR RELATING TO THIS AGREEMENT OR ANY RELATED INSTRUMENTS, OR THE DEALINGS OR THE RELATIONSHIP BETWEEN OR AMONG ANY OF THEM, OR (B) SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY DISCUSSED BY THE SECURED PARTY AND THE DEBTOR, AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. NEITHER THE SECURED PARTY NOR THE DEBTOR HAS AGREED WITH OR REPRESENTED TO THE OTHER THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.


(b) THE DEBTOR HEREBY WAIVES ALL RIGHTS TO A JUDICIAL HEARING OF ANY KIND PRIOR TO THE EXERCISE BY THE SECURED PARTY OF ITS RIGHTS TO POSSESSION OF THE COLLATERAL WITHOUT JUDICIAL PROCESS OR OF ITS RIGHTS TO REPLEVY, ATTACH OR LEVY UPON THE COLLATERAL WITHOUT PRIOR NOTICE OR HEARING, UPON THE OCCURRENCE AND DURING THE CONTINUANCE OF AN EVENT OF DEFAULT. THE DEBTOR ACKNOWLEDGES THAT IT HAS BEEN ADVISED BY COUNSEL OF ITS CHOICE WITH RESPECT TO THIS PROVISION AND THIS AGREEMENT.

[The remainder of this page is intentionally left blank.
The signature page follows this page.]

IN WITNESS WHEREOF, the undersigned have executed this Patent Security Agreement as a sealed instrument as of the date above written.

DEBTOR:

OCEAN RENEWABLE POWER
COMPANY, INC.

By: 
Stuart Davies

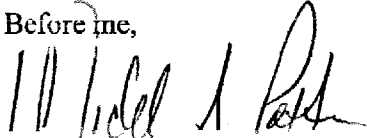
Its: Chief Executive Officer

STATE OF MAINE
COUNTY OF CUMBERLAND, ss.

September 29, 2022

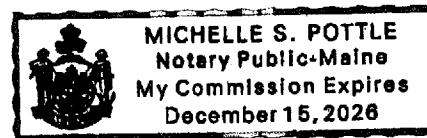
PERSONALLY APPEARED the above named Stuart Davies, the Chief Executive Officer of Ocean Renewable Power Company, Inc., and acknowledged the foregoing instrument to be his free act and deed in his said capacity as the Chief Executive Officer of Ocean Renewable Power Company, Inc. and the free act and deed of Ocean Renewable Power Company, Inc.

Before me,



Notary Public/Attorney at Law

Print Name



SECURED PARTY:

COASTAL ENTERPRISES, INC.

By: 

Daniel Wallace

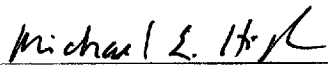
Its: Senior Vice President of Lending and
Investment

STATE OF MAINE
COUNTY OF CUMBERLAND, ss.

September 28, 2022

PERSONALLY APPEARED the above named Daniel Wallace, Senior Vice President of Lending and Investment of Coastal Enterprises, Inc., and acknowledged the foregoing instrument to be his free act and deed in his said capacity as Senior Vice President of Lending and Investment of Coastal Enterprises, Inc. and the free act and deed of Coastal Enterprises, Inc.

Before me,


Notary Public/Attorney at Law

Michael E. High
Print Name

SCHEDULE A

Patents and Trademarks

Patent Applications

<u>Title</u>	<u>Country</u>	<u>Status</u>	<u>Filed</u>	<u>Issued</u>
1. ORPC – Submersible Turbine-Generator Unit for Ocean and Tidal Currents:				
A. Australia		Granted 2007309524	19-Oct-2007	30-Aug-2012
B. Canada		Granted 2,667,134	19-Oct-2007	09-Dec-2014
C. European Patent Convention		Granted 2086830	19-Oct-2007	31-May-2017
D. France		Granted 2086830	19-Oct-2007	31-May-2017
E. Germany		Granted 2086830	19-Oct-2007	31-May-2017
F. Ireland		Granted 2086830	19-Oct-2007	31-May-2017
G. Japan		Granted 5508018	19-Oct-2007	28-Mar-2014
H. Netherlands		Granted 2086830	19-Oct-2007	31-May-2017
I. Patent Cooperation Treaty NAT PHASE US07/22288			19-Oct-2007	
J. Sweden		Granted 2086830	19-Oct-2007	31-May-2017
K. United Kingdom		Granted 2086830	19-Oct-2007	31-May-2017
L. USA (Application#11/975,581)		Granted 7,902,687	19-Oct-2007	08-Mar-2011
2. ORPC – High Efficiency Turbine and Method of Generating Power:				
A. Australia		Granted 2008326738	16-Jun-2010	15-Aug-2013
B. Canada		Granted 2,706,192	19-Nov-2008	07-Jul-2015
C. Chile		Granted 50,885	20-May-2010	12-May-2015
D. European Patent Convention		Granted 2222548	19-Nov-2008	15-Mar-2017
E. France		Granted 2222548	19-Nov-2008	15-Mar-2017
F. Germany		Granted 2222548	19-Nov-2008	15-Mar-2017
G. Ireland		Granted 2222548	19-Nov-2008	15-Mar-2017
H. Japan		Granted 5454946	19-Nov-2008	17-Jan-2014
I. Netherlands		Granted 2222548	19-Nov-2008	15-Mar-2017
J. New Zealand		Granted 586210	16-Jun-2010	08-Oct-2012
K. Norway		Granted 2222548	19-Nov-2008	15-Mar-2017
L. Patent Cooperation Treaty NAT PHASE US08/12917			19-Nov-2008	
M. Sweden		Granted 2222548	19-Nov-2008	15-Mar-2017
N. United Kingdom		Granted 2222548	19-Nov-2008	15-Mar-2017
O. USA (Application#11/985,971)		Granted 8,393,853	19-Nov-2007	12-Mar-2013
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A. Patent Cooperation Treaty No Pursue US08/12916			19-Nov-2008	
B. USA (Application#11/985,972)		Granted 7,849,596	19-Nov-2007	14-Dec-2010
4. ORPC – High Efficiency Turbine and Method of Generating Power:				
A. Australia		Granted 2010232812	29-Mar-2010	22-Oct-2015
B. Canada		Granted 2,756,976	29-Mar-2010	17-Oct-2017
C. Chile		Granted 50,579	29-Mar-2010	14-Jan-2015
D. European Patent Convention		Granted 2414223	29-Mar-2010	11-May-2016
E. France		Granted 2414223	29-Mar-2010	11-May-2016
F. Germany		Granted 2414223	29-Mar-2010	11-May-2016
G. Ireland		Granted 2414223	29-Mar-2010	11-May-2016
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J. Norway		Granted 2414223	29-Mar-2010	11-May-2016
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5. ORPC – Autonomous Underwater Vehicles

A. Canada	Published 3092026	01-Mar-2018
B. European Patent Convention	Pending 18907541.9	01-Mar-2018
C. USA	Pending 16/975554	25-Aug-2020
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Registered Trademarks

1. ORPC (AND DESIGN) – USA, Registered 3,815,822 (logo)
2. “OCGEN” – USA, Registered 3,921,139
3. “TIDGEN” – USA, Registered 4,313,336
4. “RIVGEN” – USA, Registered 4,418,805
5. “OPTIMOR” – USA, Application 90808502, July 2, 2021

SCHEDULE B

Places of Business and Locations of Collateral

141 Water Street, Suite 5, Eastport, Maine 04631

254 Commercial Street, Suite 119B, Portland, Maine 04101

c/o TechPlace, 74 Orion Street, Brunswick, Maine 04011