

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Trademark Security Agreement (Second Lien)

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Minnesota Thermal Science, LLC		06/06/2013	LIMITED LIABILITY COMPANY: DELAWARE

RECEIVING PARTY DATA

Name:	Credit Suisse AG, Cayman Islands Branch
Street Address:	One Madison Avenue
City:	New York
State/Country:	NEW YORK
Postal Code:	10010
Entity Type:	Bank: SWITZERLAND

PROPERTY NUMBERS Total: 10

Property Type	Number	Word Mark
Registration Number:	3366787	TIC
Registration Number:	3579237	CREDO
Registration Number:	3582644	CREDO
Registration Number:	2905775	GOLDEN HOUR
Registration Number:	3824727	CREDO CUBE
Registration Number:	3824728	CREDO CUBE
Registration Number:	3932483	CREDO XTREME
Registration Number:	4050248	CREDO ENCORE
Registration Number:	4050255	CREDO ENCORE
Registration Number:	4265750	CREDO DURACUBE

CORRESPONDENCE DATA

Fax Number: 9177777373

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent

TRADEMARK

CH \$265.00 3366787

via US Mail.

Phone: 212-735-3000
Email: andrew.patrick@skadden.com
Correspondent Name: Skadden Arps Slate Meagher & Flom LLP
Address Line 1: Four Times Square
Address Line 2: Attn: John Deming, Esq.
Address Line 4: New York, NEW YORK 10036

ATTORNEY DOCKET NUMBER:	217730/2353
NAME OF SUBMITTER:	John Deming
Signature:	/John Deming/
Date:	06/12/2013

Total Attachments: 6

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TRADEMARK SECURITY AGREEMENT (SECOND LIEN)

This TRADEMARK SECURITY AGREEMENT (SECOND LIEN) (this "Agreement"), dated as of June 6, 2013, is by and among Minnesota Thermal Science, LLC, a Delaware limited liability company with offices located at 23215 Early Avenue, Torrance, California 90505 (the "Grantor") and Credit Suisse AG, Cayman Islands Branch, a bank organized under the laws of Switzerland located at One Madison Avenue, New York, New York 10010, as collateral agent for the Lenders party to the Credit 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 Credit Agreement or the Security Agreement (as defined below), as applicable.

RECITALS:

WHEREAS, Pelican Products, Inc. ("Pelican") entered into that certain Credit Agreement (Second Lien), dated as of June 15, 2012 (as it may be amended, restated, supplemented or modified from time to time, the "Credit Agreement") by and among Pelican, as Borrower, the Lenders party thereto, Credit Suisse AG, Cayman Islands Branch, as Collateral Agent, and certain other parties party thereto.

WHEREAS, Pelican also entered into that certain Guarantee and Collateral Agreement (Second Lien), dated as of July 11, 2012 (as it may be amended, restated, supplemented or modified from time to time, the "Security Agreement"), by and among Pelican, certain subsidiaries of Pelican and the Collateral Agent.

WHEREAS, pursuant to the Security Agreement, the Grantor became a grantor thereunder by executing and delivering the Supplement No. 1 to the Security Agreement, dated as of February 27, 2013, and the Grantor assigned and pledged to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, and granted 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 Collateral, including the Trademark Collateral (as defined below), in each case 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; and

WHEREAS, pursuant to the Credit Agreement and the Security Agreement, the Grantor is required to execute and deliver this Agreement.

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

Section 1. Grant of Security Interest in Trademarks

As security for the payment or performance, as the case may be, in full of the Obligations, the Grantor 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 "Trademark Collateral"):

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

(b) all reissues, extensions or renewals of the foregoing;

(c) all goodwill associated with or symbolized by any of the foregoing; and

(d) all Proceeds and products of any and all of the foregoing and all collateral security and guarantees given by any person with respect to any of the foregoing, including without limitation, any claim by the Grantor against any third party for past, present or future (i) infringement or dilution of any Trademark or any Trademark licensed under any Trademark License or (ii) injury to the goodwill associated with any Trademark or any Trademark licensed under any Trademark License;

provided that the Trademark Collateral shall not include, and the Grantor shall not be deemed to have assigned, pledged or granted a security interest in, any of the Grantor's right, title of interest in any "intent-to-use" application for registration of a Trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. §1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, but only if and to the extent that the granting of a security interest in such application would result in the invalidation of such application or any resulting registration.

Section 2. Security 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 Security 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 Trademark 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. In the event of any irreconcilable conflict between the terms of this Agreement and the terms of the Security Agreement, the terms of the Security Agreement shall control.

Section 3. Term

The term of this Agreement shall be conterminous with the Security 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.

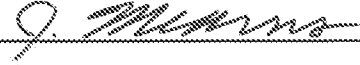
Section 6. Intercreditor

Notwithstanding anything herein to the contrary, the lien and security interest granted to the Collateral Agent pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent in its capacity as collateral agent for the Lenders party to the Credit Agreement are subject to the provisions of the Intercreditor Agreement, dated as of July ___, 2012 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), between Credit Suisse AG, Cayman Islands Branch, as First Lien Collateral Agent and Control Agent, and Credit Suisse AG, Cayman Islands Branch, as Second Lien Collateral Agent. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern and control.

[SIGNATURE PAGE FOLLOWS]

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

Minnesota Thermal Science, LLC

By: 

Name: Jamie Mearns
Title: Vice President, Treasurer and Secretary

ACCEPTED AND AGREED
as of the date first above written:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as Collateral Agent

By: _____
Name:
Title:

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

TRADEMARK
REEL: 005045 FRAME: 0906

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

Minnesota Thermal Science, LLC

By: _____

Name:

Title:

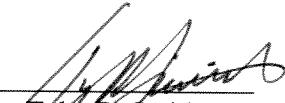
ACCEPTED AND AGREED
as of the date first above written:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH,
as Collateral Agent

By:  _____

Name: Ari Bruger

Title: Authorized Signatory

By:  _____




Name: Tyler R. Smith

Title: Authorized Signatory

SCHEDULE I
TO
TRADEMARK SECURITY AGREEMENT (SECOND LIEN)

Trademarks and Applications

Trademarks (Registered)

TIC		
CREDO		
Crēdo 		
GOLDEN HOUR		
		
		
CRÉDO DURACUBE		

Trademarks (Pending)

None