

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM467602

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
LEANKIT, INC.		03/28/2018	Corporation: DELAWARE
RECEIVING PARTY DATA			
Name:	ARES CAPITAL CORPORATION		
Street Address:	245 PARK AVENUE		
Internal Address:	44TH FLOOR		
City:	NEW YORK		
State/Country:	NEW YORK		
Postal Code:	10167		
Entity Type:	Corporation: MARYLAND		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	5071368	LEANKIT	
Registration Number:	4082990	LEANKIT	
CORRESPONDENCE DATA			
Fax Number:	3105572193		
<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:	310-557-2900		
Email:	klathrop@proskauer.com		
Correspondent Name:	PROSKAUER ROSE LLP		
Address Line 1:	2049 CENTURY PARK EAST, SUITE 3200		
Address Line 2:	C/O KIMBERLEY A. LATHROP		
Address Line 4:	LOS ANGELES, CALIFORNIA 90067		
ATTORNEY DOCKET NUMBER:	11668.224 Second Lien		
NAME OF SUBMITTER:	Kimberley A. Lathrop		
SIGNATURE:	/Kimberley A. Lathrop/		
DATE SIGNED:	03/29/2018		
Total Attachments: 6			
source=Planview - Leankit 2L TMSA (Executed)#page1.tif			
source=Planview - Leankit 2L TMSA (Executed)#page2.tif			

CH \$65.00 5071368

source=Planview - Leankit 2L TMSA (Executed)#page3.tif

source=Planview - Leankit 2L TMSA (Executed)#page4.tif

source=Planview - Leankit 2L TMSA (Executed)#page5.tif

source=Planview - Leankit 2L TMSA (Executed)#page6.tif

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE COLLATERAL AGENT PURSUANT TO OR IN CONNECTION WITH THIS AGREEMENT, THE TERMS OF THIS AGREEMENT, AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE COLLATERAL AGENT HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT DATED AS OF JANUARY 27, 2017 (AS AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME, THE “**INTERCREDITOR AGREEMENT**”), BETWEEN ARES CAPITAL CORPORATION, AS THE FIRST LIEN AGENT, ARES CAPITAL CORPORATION, AS THE SECOND LIEN AGENT AND THE OTHER PARTIES THERETO. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE INTERCREDITOR AGREEMENT AND THIS AGREEMENT, THE TERMS OF THE INTERCREDITOR AGREEMENT SHALL CONTROL.

GRANT OF

SECURITY INTEREST IN TRADEMARK RIGHTS

This GRANT OF SECURITY INTEREST IN TRADEMARK RIGHTS (this “**Agreement**”), effective as of March 28, 2018 is made by the persons signatory hereto or hereafter made a party hereto (the “**Grantors**” and each a “**Grantor**”), in favor of ARES CAPITAL CORPORATION, a Maryland corporation (“**Ares**”), located at 245 Park Avenue, 44th Floor, New York, NY 10167, as collateral agent acting for the benefit of the Secured Parties (as defined in the Credit Agreement referred to below) (in such capacity, “**Collateral Agent**”).

WITNESSETH:

WHEREAS, pursuant to the Second Lien Credit Agreement, dated as of January 27, 2017 (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), among (i) PROJECT TESLA MERGER SUB INC., a Delaware corporation (“**Merger Sub**” or “**Initial Borrower**”), (ii) PHNTM HOLDINGS, INC., a Delaware corporation (“**Holdings**”, and following the Merger as successor to Merger Sub by operation of law and following the Borrower Assumption, together with the Initial Borrower and each other Person party thereto that is designated as a Borrower from time to time, the “**Borrowers**”, and each a “**Borrower**”), (iii) PROJECT TESLA HOLDING CORP., a Delaware corporation (“**Parent**”), the direct parent of (x) prior to the Merger, Merger Sub, and (y) following the Merger, Holdings, as a Guarantor, (iv) Subsidiaries of Parent signatory thereto as guarantors, (v) the lenders from time to time party thereto (each a “**Lender**” and, collectively, the “**Lenders**”), and Ares, as administrative agent for the Lenders and as Collateral Agent, the Lenders have severally agreed to make loans and other financial accommodations to the Borrowers upon the terms and subject to the conditions set forth therein;

WHEREAS, in connection with the Credit Agreement, the Grantors and certain other affiliates of the Grantors have executed and delivered the Security Pledge Agreement, dated as of January 27, 2017, in favor of the Collateral Agent (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Security Pledge Agreement**”);

WHEREAS, pursuant to the Security Pledge Agreement, each Grantor pledged and granted to the Collateral Agent, for the benefit of the Secured Parties, a continuing security interest in all of its Intellectual Property constituting Collateral, including the Trademarks set forth on Schedule A hereto; and

WHEREAS, pursuant to the terms of the Security Pledge Agreement and in furtherance thereof, each Grantor has duly authorized the execution, delivery and performance of this Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and in order to induce the Lenders to make Loans and other financial accommodations to the Borrowers pursuant to the Credit Agreement, each Grantor agrees with the Collateral Agent, for the benefit of the Secured Parties, as follows:

SECTION 1: Definitions. Unless otherwise defined herein, terms defined in the Credit Agreement or the Security Pledge Agreement and used herein shall have the meanings given to them in the Credit Agreement or the Security Pledge Agreement, as applicable.

SECTION 2. Grant of Security Interest. Each Grantor hereby pledges and grants a continuing security interest in, and a right of setoff against, Grantor's right, title and interest in, to and under all of the Trademarks owned by such Grantor and constituting Collateral, including, without limitation, those listed on Schedule A hereto (collectively, the "**Trademark Collateral**"), to the Collateral Agent, for the benefit of the Secured Parties, to secure payment, performance when due (whether at the stated maturity, by acceleration or otherwise) and observance of the Secured Obligations. For the avoidance of doubt, pursuant to the Security Pledge Agreement, it is acknowledged and agreed that any "intent-to-use" application for a trademark registration or any other application for a trademark registration that would otherwise be deemed invalidated, cancelled or abandoned due to the grant of a security interest thereon shall not be deemed Collateral or Trademark Collateral unless and until such time as the grant of such security interest will not affect the validity of such application for trademark registration.

SECTION 3. Purpose. This Agreement has been executed and delivered by each Grantor for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. The security interest granted hereby has been granted to the Collateral Agent, for the benefit of the Secured Parties, in connection with the Security Pledge Agreement and is expressly subject to the terms and conditions thereof. The Security Pledge Agreement (and all rights and remedies of the Collateral Agent and the Secured Parties thereunder) shall remain in full force and effect in accordance with its terms.

SECTION 4. Acknowledgment. Each Grantor does hereby further acknowledge and affirm that the rights and remedies of the Collateral Agent and the Secured Parties with respect to the security interest in the Trademark Collateral granted hereby are more fully set forth in the Credit Agreement and the Security Pledge Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the terms of the Security Pledge Agreement, the terms of the Security Pledge Agreement shall govern.


SECTION 5. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.

SECTION 6. Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern and control. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, PRIOR TO THE DISCHARGE OF FIRST LIEN OBLIGATIONS (AS SUCH TERM IS DEFINED IN THE INTERCREDITOR AGREEMENT), THE REQUIREMENTS OF THIS AGREEMENT TO DELIVER (OR ANY REPRESENTATION OR WARRANTY HEREUNDER TO THE EXTENT THAT IT WOULD HAVE THE EFFECT OF REQUIRING DELIVERY) PLEDGED STOCK, PLEDGED NOTES AND ANY CERTIFICATES, INSTRUMENTS OR DOCUMENTS IN RELATION THERETO (INCLUDING ANY ENDORSEMENTS RELATED THERETO) TO THE COLLATERAL AGENT OR ANY OBLIGATION WITH RESPECT TO THE DELIVERY, TRANSFER OR CONTROL WITH RESPECT TO ANY COLLATERAL SHALL BE DEEMED SATISFIED (OR, IN THE CASE OF ANY REPRESENTATION OR WARRANTY HEREUNDER, SHALL BE DEEMED TO BE TRUE) BY THE DELIVERY OR TRANSFER TO, OR CONTROL BY, THE FIRST LIEN AGENT (AS SUCH TERM IS DEFINED IN THE INTERCREDITOR AGREEMENT) AS BAILEE FOR THE COLLATERAL AGENT.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

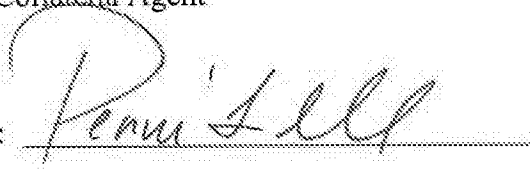
LEANKIT, INC.,
a Delaware corporation,
as a Grantor

By: 
Name: Vic Chynoweth
Title: Chief Financial Officer

[Signature Page to Grant of Security Interest in Trademarks (Second Lien)]

ARES CAPITAL CORPORATION,
a Maryland corporation,
as Collateral Agent

By:



Name: Penni Bull

Title: CEO

SCHEDULE A

U.S. Trademark Registrations and Applications

	COUNTRY	OWNER	REGISTRATION NO. & DATE (SERIAL NO.)
LEANKIT	U.S.	LeanKit, Inc.	Reg. No. 5071368 November 1, 2016 (86775673)
LEANKIT	U.S.	LeanKit, Inc.	Reg. No. 4082990 January 10, 2012 (85315439)