

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM468396

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Juul Labs, Inc.		04/02/2018	Corporation: DELAWARE

RECEIVING PARTY DATA

Name:	MUFG Union Bank, N.A.
Street Address:	350 California Street
Internal Address:	10th Floor
City:	San Francisco
State/Country:	CALIFORNIA
Postal Code:	94104
Entity Type:	National Banking Association: UNITED STATES

PROPERTY NUMBERS Total: 9

Property Type	Number	Word Mark
Registration Number:	4581188	BLEND X
Registration Number:	4581187	JAYBIRD
Registration Number:	4818664	JUUL
Registration Number:	4898257	JUUL
Registration Number:	5299392	
Registration Number:	5304697	
Registration Number:	4447127	KICK-ASS MINT
Registration Number:	4520349	POTRERO
Registration Number:	4436467	ROCKET

CORRESPONDENCE DATA

Fax Number: 4152687522

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.

Phone: 4152687000

Email: ksamia@mofo.com

Correspondent Name: Jennifer Lee Taylor

Address Line 1: 425 Market Street

Address Line 2: C/o Morrison & Foerster LLP

Address Line 4: San Francisco, CALIFORNIA 94105

TRADEMARK

ATTORNEY DOCKET NUMBER:	0064800000162
NAME OF SUBMITTER:	Jennifer Lee Taylor
SIGNATURE:	/JLT2/
DATE SIGNED:	04/03/2018

Total Attachments: 7

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TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT (this “*Agreement*”), dated as of April 2, 2018, is made between JUUL LABS, INC. (the “*Grantor*”), and MUFG UNION BANK, N.A., (“*Bank*”).

Borrower and Bank are parties to the Business Loan Agreement, dated as of July 7, 2017 (as amended by the Omnibus Amendment and Consent, dated as of April 2, 2018 (the “*Amendment*”), and as further amended, modified, renewed, extended or amended, restated, or replaced from time to time, the “*Business Loan Agreement*”), one or more promissory notes executed in connection therewith, including, without limitation, that certain Commercial Promissory Note, dated October 30, 2017, issued in the maximum principal amount of thirty million dollars (\$30,000,000) (as increased to a maximum principal amount of fifty million dollars (\$50,000,000) pursuant to the Amendment, and as further amended, modified, renewed, extended or amended, restated, or replaced from time to time, collectively the “*Note*”); the Security Agreement, dated as of July 7, 2017, executed by Borrower in favor of Bank (as amended, modified, renewed, extended or amended, restated, or replaced from time to time, the “*Security Agreement*”), the Agreement to Furnish Insurance, dated July 7, 2017, executed by Borrower in favor of Bank (as amended, modified, renewed, extended or amended, restated, or replaced from time to time, the “*Agreement to Furnish Insurance*”), the Alternative Dispute Resolution Agreement, dated as of July 7, 2017, by Borrower and Bank (as amended, modified, renewed, extended or amended, restated, or replaced from time to time, the “*ADR Agreement*”), certain letters of credit issued from time to time by Bank, with Borrower as account party thereunder (as amended, modified, renewed, extended or amended, restated, or replaced from time to time, collectively the “*Letter of Credit*”), and any other agreement, instrument, certificate, report and other document executed and delivered pursuant thereto or otherwise evidencing or securing any obligation of Borrower to Bank, whether now existing or hereafter arising (collectively, the “*Loan Documents*”).

Accordingly, the parties hereto agree as follows:

SECTION 1 Definitions; Interpretation.

(a) Terms Defined in Loan Documents. All capitalized terms used in this Agreement (including in the recitals hereof) and not otherwise defined herein shall have the respective meanings assigned to such terms in the applicable Loan Document.

(b) Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

“*Trademark Collateral*” has the meaning set forth in Section 2.

“*Secured Obligations*” means all of the Grantor’s obligations under the Loan Documents to Bank regardless of the manner in which or the time at which such obligations arose or shall arise, whether direct or indirect, alone or with others, or absolute or contingent.

“*USPTO*” means the United States Patent and Trademark Office.

(c) Terms Defined in UCC. Where applicable and except as otherwise defined herein, terms used in this Agreement shall have the respective meanings assigned to such terms in the UCC; provided, however, that to the extent that the UCC is used to define any term herein and such term is defined differently in different Articles of the UCC, the definition of such term contained in Article 9 shall govern.

(d) Interpretation. The rules of interpretation set forth in the Business Loan Agreement shall be applicable to this Agreement and are incorporated herein by this reference.

SECTION 2 Security Interest.

(a) Grant of Security Interest. As security for the complete payment and performance of the Secured Obligations (whether at the stated maturity, by acceleration or otherwise), the Grantor hereby grants, assigns, and conveys to Bank, a continuing security interest in all of the Grantor's right, title and interest in, to and under the following property, in each case whether now or hereafter existing or arising or in which the Grantor now has or hereafter owns, acquires or develops an interest and wherever located; provided, however, that the foregoing shall not include any Excluded Assets (as defined in the Security Agreement) (collectively, the "**Trademark Collateral**"):

(i) all registered and applied-for trademarks, service marks and trade names (including such federal United States registered and applied-for trademarks, service marks and trade names set forth in Schedule A);

(ii) all renewals and extensions thereof;

(iii) all income and royalty payments with respect thereto (including any such payments under any license agreements entered into in connection therewith);

(iv) all rights to sue for past, present or future infringement thereof;

(v) the goodwill of the Grantor's business symbolized by the foregoing or connected therewith;

(vi) all accounts, all intangible intellectual or other similar property and other general intangibles arising out of any of the aforementioned Trademark Collateral and not otherwise described in the foregoing (i) through (v) above, including all payments under insurance (whether or not Bank is the loss payee thereof) or any indemnity, warranty or guaranty payable by reason of loss or damage to or otherwise with respect to the foregoing Trademark Collateral; and

(vii) all proceeds and supporting obligations arising out of or with respect to any and all of the foregoing Trademark Collateral;

provided that notwithstanding anything to the contrary contained in the foregoing clauses (i) through (v), the security interest created hereby shall not extend to, and the term "Trademark Collateral" shall not include, any intent-to-use trademark applications filed in the USPTO, pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. Section 1051, prior to the accepted filing of a "Statement of Use" and issuance of a "Certificate of Registration" pursuant to Section 1(d) of the Lanham Act or an accepted filing of an "Amendment to Allege Use" whereby such intent-to-use trademark application is converted to a "use in commerce" application pursuant to Section 1(c) of the Lanham Act.

SECTION 3 Supplement to Loan Documents. The terms and provisions of this Agreement are intended as a supplement to the terms and provisions of the Loan Documents and in the event of any inconsistency between the terms and provisions of this Agreement and the Loan Documents, the terms and provisions of the Loan Documents shall control. The Grantor acknowledges that the rights and remedies of Bank with respect to the security interest in the Trademark Collateral granted hereby are

more fully set forth in the Loan Documents (other than this Agreement) and all such rights and remedies are cumulative.

SECTION 4 Further Assurances. Subject to the Loan Documents, upon the request of Bank, the Grantor shall promptly take such further action (other than making filings with the USPTO, which are addressed in the second sentence of this Section 4) and execute all such additional documents and instruments in connection with this Agreement as Bank in its reasonable discretion may deem necessary or advisable to enable Bank to exercise and enforce its rights and remedies hereunder with respect to the Trademark Collateral, including any documents for filing with the USPTO. Grantor shall, at its own expense, promptly file and record in the proper filing and recording places this Agreement, and, with respect to any future Trademark Collateral, any new Trademark Security Agreement executed pursuant to Section 5 herein, with the USPTO. If Grantor fails to take such actions described in the second sentence of this Section 4, then Bank may take such action on Grantor's behalf, in each case at the expense of the Grantor.

SECTION 5 Future Rights. Except as otherwise expressly agreed to in writing by Bank, if and when the Grantor shall obtain rights to any new trademark registration or application, or obtain rights to any renewal or extension of any trademarks, the provisions of Section 2 shall automatically apply thereto. On or before such time Grantor is required to deliver its annual financial statements from time to time pursuant to Section 4.3(a) of the Business Loan Agreement, Grantor hereby agrees to modify, amend, or supplement the Schedule hereto to include any such future Trademark Collateral and to execute a new Trademark Security Agreement substantially similar to this Agreement, which shall include any such future Trademark Collateral, and to cause such Trademark Security Agreement to be filed with the USPTO.

SECTION 6 Bank's Duties. Notwithstanding any provision contained in this Agreement, Bank shall have no duty to exercise any of the rights, privileges or powers afforded to it and shall not be responsible to the Grantor or any other Person for any failure to do so or delay in doing so. Except for and the accounting for moneys actually received by Bank hereunder, Bank shall have no duty or liability to exercise or preserve any rights, privileges or powers pertaining to the Trademark Collateral.

SECTION 7 No Waiver. Any forbearance or failure or delay by Bank in exercising any right, power or remedy hereunder shall not be deemed a waiver thereof and any single or partial exercise of any right, power or remedy shall not preclude the further exercise thereof. No waiver shall be effective unless it is in writing and signed by an officer of Bank.

SECTION 8 Recordation. The Grantor hereby authorizes and requests that the Commissioner for Trademarks record this Agreement with the USPTO.

SECTION 9 Binding Effect. This Agreement shall be binding upon, inure to the benefit of and be enforceable by the Grantor, Bank and their respective successors and assigns and shall bind any Person who becomes bound as a debtor to this Agreement.

SECTION 10 Governing Law. **THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED ACCORDING TO THE LAWS OF THE STATE OF CALIFORNIA.**

SECTION 11 Entire Agreement; Amendment. This Agreement and the other Loan Documents contain the entire agreement of the parties with respect to the subject matter hereof and shall not be amended except by the written agreement of the parties as provided in Section 6.9 of the Business Loan Agreement.

SECTION 12 Severability. If any provision of this Agreement shall be determined to be illegal or unenforceable, all other provisions hereof nevertheless shall be effective.

SECTION 13 Counterparts. The Grantor and Bank may execute one or more counterparts to this Agreement, each of which shall be deemed an original, but taken together, shall be one and the same agreement. The delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or other electronic mail transmission or format (e.g., "pdf" or "tif") shall be effective as the delivery of an original executed counterpart of this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement, as of the date first above written.

GRANTOR:

JUUL LABS, INC.

By: 

Name: Tim Danaher

Title: Chief Financial Officer

BANK:

MUEG UNION BANK, N.A.

By:

Name:

Title:

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement, as of the date first above written.

GRANTOR:

JUUL LABS, INC.

By: _____

Name: _____

Title: _____

BANK:

MUFG UNION BANK, N.A.

By:  _____

Name: Brian Barnett

Title: Credit Executive

Signature Page to Trademark Security Agreement

sf-3863107

TRADEMARK
REEL: 006306 FRAME: 0936

SCHEDULE A
to the Trademark Security Agreement

Registered U.S. Trademarks of the Grantor

Registration No.	Registration Date	Filing Date	Owner	Mark
4581188	5-Aug-14	12-Apr-13	JUUL Labs, Inc.	BLEND X
4581187	5-Aug-14	12-Apr-13	JUUL Labs, Inc.	JAYBIRD
4818664	22-Sep-15	3-Jan-14	JUUL Labs, Inc.	JUUL
4898257	9-Feb-16	6-Jul-15	JUUL Labs, Inc.	JUUL (Stylized)
5299392	3-Oct-17	29-Aug-16	JUUL Labs, Inc.	Juul Device Design
5304697	10-Oct-17	29-Aug-16	JUUL Labs, Inc.	JUULpod Design
4447127	10-Dec-13	12-Apr-13	JUUL Labs, Inc.	KICK-ASS MINT
4520349	29-Apr-14	12-Apr-13	JUUL Labs, Inc.	POTRERO
4436467	19-Nov-13	12-Apr-13	JUUL Labs, Inc.	ROCKET

Pending U.S. Trademark Applications of the Grantor

None.