

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM528783

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST

## CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
MUSTANG SURVIVAL ULC		06/20/2019	Unlimited Liability Company: CANADA
MUSTANG ACQUISITION COMPANY INC.		06/20/2019	Corporation: CANADA

## RECEIVING PARTY DATA

<b>Name:</b>	SEACOAST CAPITAL PARTNERS IV, L.P.
<b>Street Address:</b>	ONE BUSH STREET
<b>Internal Address:</b>	SUITE 650
<b>City:</b>	SAN FRANCISCO
<b>State/Country:</b>	CALIFORNIA
<b>Postal Code:</b>	94104
<b>Entity Type:</b>	Limited Partnership: DELAWARE

## PROPERTY NUMBERS Total: 7

Property Type	Number	Word Mark
Registration Number:	3830038	ICE COMMANDER
Registration Number:	3798208	MUSTANG SURVIVAL
Registration Number:	1898657	MUSTANG SURVIVAL
Registration Number:	2454797	MUSTANG SURVIVAL INTEGRITY
Registration Number:	2510756	OCEAN COMMANDER
Registration Number:	3511067	RESCUE STICK
Registration Number:	1462882	TUG-TITE

## CORRESPONDENCE DATA

Fax Number: 6123408827

*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: 612-492-6842

Email: ip.docket@dorsey.com

Correspondent Name: JEFFREY R. CADWELL, DORSEY &amp; WHITNEY LLP

Address Line 1: 50 SOUTH 6TH STREET

Address Line 2: SUITE 1500

Address Line 4: MINNEAPOLIS, MINNESOTA 55402-1498

TRADEMARK

<b>ATTORNEY DOCKET NUMBER:</b>	504379-14
<b>NAME OF SUBMITTER:</b>	JEFFREY R. CADWELL
<b>SIGNATURE:</b>	/Jeffrey R. Cadwell/
<b>DATE SIGNED:</b>	06/21/2019

**Total Attachments: 22**

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## INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT (this “Security Agreement”), dated as of June 20, 2019, is made by **MUSTANG SURVIVAL ULC**, a British Columbia unlimited liability company (“Mustang ULC”) and **MUSTANG ACQUISITION COMPANY INC.**, a British Columbia company (“Mustang Acquisition”, and together with Mustang ULC, each a “Debtor” and collectively the “Debtors”), in favor of **SEACOAST CAPITAL PARTNERS IV, L.P.**, a Delaware limited partnership (the “Secured Party”).

### RECITALS

A. The Debtors, Wing Inflatables, Inc., a California corporation (“Wing”), Patten Co., Inc., a Florida corporation (“Patten”), Mustang Survival, Inc., a Washington corporation (“Mustang Survival”), Mustang Survival Holdings, Inc., a Delaware corporation (“Mustang Holdings”), and Mustang Survival Mfg, Inc., a Delaware corporation (“Mustang Mfg”, and together with Debtors, Wing, Patten, Mustang Survival, and Mustang Holdings, each an “Issuer” and collectively the “Issuers”), the other Note Parties party thereto from time to time, and the Secured Party have entered into a Note and Securities Purchase Agreement dated on or about the date of this Security Agreement (as amended, restated, supplemented, or modified from time to time, the “Note Purchase Agreement”).

B. Under the terms of the Note Purchase Agreement, the Debtors are required to grant to the Secured Party a security interest in and to the Intellectual Property (as defined below).

### AGREEMENT

NOW, THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Debtor (intending to be legally bound) hereby agrees as follows:

1. Certain Defined Terms. All terms capitalized but not otherwise defined herein shall have the same meanings herein as in the Note Purchase Agreement.

2. Security Interest in Intellectual Property. To secure the prompt and complete satisfaction, payment and performance when due or declared due of all of the Obligations, each Debtor hereby grants assigns and transfers to the Secured Party a security interest and lien with power of sale in and to any and all of such Debtor’s right, title and interest in and to all of the following, whether now owned and existing or hereafter arising, created or acquired (collectively, the “Intellectual Property”):

(i) patents and patent applications, including, without limitation, the inventions and improvements described and claimed therein, and those patents listed on Exhibit A attached hereto and hereby made a part hereof, and (a) all reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof, (b) all money, income, royalties, damages, proceeds and payments now and hereafter due or payable under or with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (c) the right to sue for past, present and future infringements thereof, and (d) all foreign counterparts and all other rights

and intangibles in all countries and jurisdictions corresponding thereto throughout the world (all of the foregoing patents and applications, together with the items described in clauses (a)-(d) of this subsection 2(i), are sometimes hereinafter referred to individually as a "Patent" and, collectively, as the "Patents");

(ii) trademarks, trademark registrations, trademark applications, trade names and tradestyles, brand names, service marks, service mark registrations and service mark applications, including, without limitation, the trademarks, trade names, brand names, service marks and applications and registrations thereof listed on Exhibit B attached hereto and hereby made a part hereof, and (a) all renewals or extensions thereof, (b) all money income, royalties, proceeds, damages and payments now and hereafter due or payable with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (c) the right to sue for past, present and future infringements thereof, and (d) all rights and intangibles corresponding thereto throughout the world (all of the foregoing trademarks, trade names and tradestyles, brand names, service marks and applications and registrations thereof, together with the items described in clauses (a)-(d) of this subsection 2(ii), are sometimes hereinafter referred to individually as a "Trademark" and, collectively, as the "Trademarks");

(iii) license agreements (to the extent such license agreements may be assigned without violating the terms of any such license agreement) with respect to any of the Intellectual Property or any other patent, trademark, service mark or any application or registration thereof or any other trade name or tradestyle between any Debtor and any other party, whether such Debtor is a licensor or licensee under any such license agreement, including, without limitation, the licenses listed on Exhibit C attached hereto and hereby made a part hereof (all of the foregoing license agreements and each Debtor's rights thereunder are referred to collectively as the "Licenses");

(iv) the goodwill of each Debtor's business connected with and symbolized by the Trademarks;

(v) copyrights, copyright registrations and copyright applications, used in the United States or Canada, including, without limitation, the copyright registrations and copyright applications listed on Exhibit D attached hereto and made a part hereof, and (a) renewals or extensions thereof, (b) all money, income, royalties, proceeds, damages and payments now and hereafter due and/or payable with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (c) the right to sue for past, present and future infringements thereof, and (d) all rights and intangibles corresponding thereto throughout the world (all of the foregoing copyrights, copyright registrations and copyright applications, together with the items described in clauses (a)-(d) of this subsection 2(v), are sometimes hereinafter individually and/or collectively referred to as the "Copyrights"); and

(vi) all trade secrets, formulas, processes, devices, know-how, or compilations of information (including technical information and non-technical information such as customer lists and marketing plans), collectively referred to as trade secrets, which are not available to others and which are maintained as confidential by any Debtor, and the right to prevent misappropriation and unauthorized disclosures thereof and all rights and intangibles corresponding thereto throughout the world (all of the foregoing trade secrets and associated

rights are sometimes hereinafter individually and/or collectively referred to as the “Trade Secrets”).

3. Representations and Warranties. Each Debtor hereby represents and warrants to Secured Party, which representations and warranties shall survive the execution and delivery of this Security Agreement, that as of the date hereof:

(i) Each Debtor has adopted reasonable precautions to protect its Trade Secrets from unauthorized or accidental disclosure.

(ii) Debtors are the sole and exclusive owners of the entire and unencumbered right, title and interest in and to the Intellectual Property, free and clear of any liens, security interests, mortgages, charges and encumbrances, including, without limitation, licenses, consent-to-use agreements, shop rights and covenants by any Debtor not to sue third persons, except for any applicable Permitted Liens and any licenses and rights granted in the ordinary course of each Debtor’s business that are permitted under the Note Purchase Agreement.

(iii) Debtors have adopted, used and are currently using all of the Trademarks material to the Debtors’ business.

(iv) Each Debtor has the unqualified right to execute and deliver this Security Agreement and perform its terms, this Security Agreement has been executed and delivered by a duly authorized officer of each Debtor, and this Security Agreement is a legally valid and binding obligation of each Debtor, enforceable against each Debtor in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditor’s rights and remedies generally.

(v) To each Debtor’s knowledge, no trademark opposition or cancellation proceedings have ever been filed with the Canadian Intellectual Property Office against any of the Trademarks.

(vi) The Licenses on Exhibit C attached hereto, complete copies of which have been provided, or will be provided upon request, to Secured Party, are valid and binding agreements, enforceable in accordance with their terms (subject, as to the enforcement of remedies, to applicable bankruptcy, reorganization, insolvency and similar laws from time to time in effect). To each Debtor’s knowledge, each of the Licenses is in full force and effect and has not been amended or abrogated and there is no default under any of the Licenses.

4. Restrictions on Future Agreements. Each Debtor agrees that until all Obligations shall have been satisfied and indefeasibly paid in full, no Debtor shall, without the prior written consent of Secured Party, sell, transfer, mortgage, convey, dispose, encumber or assign any or all of, or grant any license or sublicense under, the Intellectual Property, or enter into any other agreement with respect to the Intellectual Property (except as permitted by the Note Purchase Agreement), and each Debtor further agrees that it shall not take any action or permit any action to be taken by others subject to its control, including, without limitation, licensees or sublicensees, or fail to take any action, which would adversely affect the validity or enforcement of the rights provided or transferred to Secured Party under this Security Agreement.

5. New Intellectual Property. Each Debtor hereby represents and warrants to Secured Party that the Intellectual Property listed on Exhibits A, B, C, and D, respectively, as supplemented pursuant to the terms of this Agreement, constitute all of the Intellectual Property (except with respect to Trade Secrets and unregistered copyrights) now owned by any Debtor and material to any Debtor's business. If, before all Obligations shall have been satisfied in full, any Debtor shall (i) become aware of any existing Intellectual Property of which any Debtor has not previously informed Secured Party, (ii) obtain rights to any new patentable inventions or other Intellectual Property, or (iii) become entitled to the benefit of any Intellectual Property which benefit is not in existence on the date hereof, the provisions of this Security Agreement above shall automatically apply thereto and such Debtor shall give to Secured Party prompt written notice thereof (except with respect to Trade Secrets and unregistered copyrights). Each Debtor hereby authorizes Secured Party to modify this Security Agreement by amending Exhibits A, B, C, and D, as applicable, to include any such Intellectual Property, and to file or refile this Security Agreement with the Commissioner of Patents and Trademarks, the Canadian Intellectual Property Office, and any other appropriate governmental office (at Debtors' sole cost and expense). Upon Secured Party's reasonable request, each Debtor agrees to execute and deliver any and all documents and instruments necessary or advisable to record or preserve Secured Party's interest in all Intellectual Property added to Exhibits A, B, C, and D pursuant to this Section.

6. Royalties; Terms; Rights Upon Default. The term of this Security Agreement shall extend until the earlier of (i) the expiration of all of the respective Intellectual Property subject to the grant of security interest hereunder, and (ii) the indefeasible payment in full of all Obligations. Each Debtor agrees that upon the occurrence and during the continuance of a Default or an Event of Default, the use by Secured Party of all Intellectual Property shall be worldwide and as extensive as the rights of any Debtor to use such Intellectual Property, and without any liability for royalties or other related charges from Secured Party to any Debtor. Upon the occurrence and during the continuance of any Default or Event of Default, each Debtor hereby authorizes: (a) the Commissioner of Patents and Trademarks, Canadian Intellectual Property Office (or as appropriate, such equivalent agency in foreign countries), to issue any and all Patents to Secured Party as assignee of such Debtor's entire interest therein; (b) the Register of Copyrights, Canadian Intellectual Property Office (or as appropriate, such equivalent agency in foreign countries), to issue any and all certificates of registration or renewal for all of the Copyrights to Secured Party as assignee of such Debtor's entire interest therein; and (c) the Commissioner of Patents and Trademarks, Canadian Intellectual Property Office (or as appropriate, such equivalent agency in foreign countries) to issue any and all certificates of registration or renewal for all of the Trademarks to Secured Party as assignee of such Debtor's entire interest therein and in the goodwill of such Debtor's business connected therewith and symbolized thereby.

7. Effect on Note Purchase Agreement. Each Debtor acknowledges and agrees that this Security Agreement is intended to facilitate the exercise of rights and remedies under the Note Purchase Agreement. Secured Party shall have, in addition to all other rights and remedies given it by the terms of this Security Agreement and the Note Purchase Agreement, all rights and remedies allowed by law, in equity, and the rights and remedies of a secured party under the PPSA.

8. Secured Party's Right to Inspect; Trademark Quality Control. Secured Party shall have the rights in the Note Purchase Agreement to inspect any Debtor's premises and to examine any Debtor's books, records and operations, including, without limitation, any Debtor's quality control processes. Upon the occurrence and during the continuance of a Default or an Event of Default, each Debtor agrees that Secured Party, or a conservator appointed by Secured Party, shall have the right to establish such product quality controls as Secured Party, or said conservator, in its sole but reasonable judgment, may deem necessary to assure maintenance of the quality of products sold by any Debtor under the Trademarks. The foregoing notwithstanding, unless and until a Default or an Event of Default shall have occurred, Secured Party agrees to hold confidential and not disclose or use any non-public information regarding any Patent, Trademark or License unless such disclosure is required by applicable law or court order. This obligation shall survive the termination of this Security Agreement, the release of the security interest herein and such reassignment of the Intellectual Property, as applicable, unless such termination is due to a Default or an Event of Default.

9. Release of Security Agreement. Upon the payment and performance in full of the Obligations and the termination of all commitments under the Note Purchase Agreement, this Security Agreement shall terminate, and, except as otherwise provided in any applicable Subordination Agreement, Secured Party shall execute and deliver any document reasonably requested by Debtors, at Debtors' sole cost and expense, as shall be necessary to evidence termination of the security interest granted by Debtors to Secured Party hereunder.

10. Expenses. All costs and expenses incurred in connection with the performance of any of the agreements set forth herein shall be borne by Debtors. All fees, costs and expenses, of whatever kind or nature, including reasonable attorneys' and paralegals' fees and legal expenses, incurred by Secured Party in connection with the filing or recording of any documents (including all taxes in connection therewith) in public offices, the payment or discharge of any taxes, counsel fees, maintenance fees, encumbrances or otherwise in protecting, maintaining or preserving the Intellectual Property, or in defending or prosecuting any actions or proceedings arising out of or related to the Intellectual Property, shall be borne by and paid by Debtors on demand by Secured Party and until so paid shall be added to the principal amount of the Obligations in accordance with the Note Purchase Agreement.

11. Duties of Debtors. Each Debtor shall have the duty to the extent commercially reasonable and in each Debtor's good faith business judgment: (i) to file and prosecute diligently any patent, trademark or service mark applications pending as of the date hereof or hereafter until all Obligations shall have been paid in full, (ii) to make application on unpatented but patentable inventions and on trademarks and service marks, (iii) to preserve and maintain all rights in the Intellectual Property (including, but not limited to, with respect to Trademarks, the filing of affidavits of use and, incontestability, where applicable, under applicable law) and renewals and, to the extent commercially reasonable, initiating opposition or cancellation proceedings or litigation against users of the same or confusingly similar marks who seriously threaten the validity or rights of any Debtor in its Trademarks), and (iv) to ensure that the Intellectual Property is and remains enforceable. Any and all costs and expenses incurred in connection with any Debtor's obligations under this Section 11 shall be borne by Debtors. No Debtor shall knowingly and unreasonably abandon any right to file a patent, trademark or service mark application, or abandon any pending patent application, or any other Intellectual Property,

without the prior written consent of Secured Party except for Intellectual Property that such Debtor determines, in the exercise of its good faith business judgment, is not or is no longer material to its business.

12. Secured Party's Right to Sue. Upon the occurrence and during the continuance of a Default or an Event of Default, Secured Party shall have the right, but shall in no way be obligated, to bring suit in its own name to enforce the Intellectual Property, and, if Secured Party shall commence any such suit, Debtors shall, at the request of Secured Party, do any and all lawful acts and execute any and all proper documents and instruments reasonably required by Secured Party in aid of such enforcement and Debtors shall promptly, upon demand, reimburse and indemnify Secured Party for all costs and expenses (including, without limitation, reasonable attorneys' fees) incurred by Secured Party in the exercise of its rights under this Section 12.

13. Waivers. No course of dealing between any Debtor and Secured Party, nor any failure to exercise, nor any delay in exercising, on the part of Secured Party, any right, power or privilege hereunder or under the Note Purchase Agreement or any other Note Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

14. Severability. The provisions of this Security Agreement are severable, and if any clause or provision shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Security Agreement in any jurisdiction.

15. Modification. This Security Agreement cannot be altered, amended or modified in any way, except as specifically provided in Section 5 hereof or by a writing signed by the parties hereto.

16. Cumulative Remedies; Power of Attorney. All of Secured Party's rights and remedies with respect to the Intellectual Property, whether established hereby or by the Note Purchase Agreement, the other Note Documents, or by any other agreements or by law shall be cumulative and may be exercised singularly or concurrently. Each Debtor hereby authorizes Secured Party upon the occurrence and during the continuance of a Default or an Event of Default, to make, constitute and appoint any officer or agent of Secured Party as Secured Party may select, in its sole discretion, as each Debtor's true and lawful attorney-in-fact, with power to (i) endorse each Debtor's name on all applications, documents, papers and instruments necessary or desirable for Secured Party in the use of the Intellectual Property, or (ii) take any other actions with respect to the Intellectual Property as Secured Party deems to be in the best interest of Secured Party, or (iii) grant or issue any exclusive or non-exclusive license under the Intellectual Property to any Person, or (iv) assign, pledge, sell, convey or otherwise transfer title in or dispose of any of the Intellectual Property to any Person. Each Debtor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney



being coupled with an interest shall be irrevocable until all Obligations shall have been paid in full.

17. [Reserved.]

18. Binding Effect; Benefits. This Security Agreement shall be binding upon each Debtor and their respective successors and permitted assigns, and shall inure to the benefit of Secured Party, its successors, nominees and assigns; provided, however, no Debtor shall assign this Security Agreement or any of any Debtor's obligations hereunder without the prior written consent of Secured Party.

19. GOVERNING LAW; VENUE.

(i) THIS SECURITY AGREEMENT HAS BEEN EXECUTED OR COMPLETED AND/OR IS TO BE PERFORMED IN BRITISH COLUMBIA, AND IT AND ALL TRANSACTIONS HEREUNDER OR PURSUANT HERETO SHALL BE GOVERNED AS TO INTERPRETATION, VALIDITY, EFFECT, RIGHTS, DUTIES AND REMEDIES OF THE PARTIES THEREUNDER AND IN ALL OTHER RESPECTS BY THE LAWS OF BRITISH COLUMBIA, WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF.

(ii) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS SECURITY AGREEMENT MAY BE BROUGHT IN THE SUPREME COURT OF BRITISH COLUMBIA OR IN THE FEDERAL COURT OF CANADA SITTING IN THE PROVINCE OF BRITISH COLUMBIA, AND BY EXECUTION AND DELIVERY OF THIS SECURITY AGREEMENT, EACH DEBTOR AND SECURED PARTY CONSENTS TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH DEBTOR, AND SECURED PARTY IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO VENUE ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY SUCH ACTION OR PROCEEDING IN SUCH JURISDICTION. NOTWITHSTANDING THE FOREGOING, SECURED PARTY SHALL HAVE THE RIGHT TO BRING ANY ACTION OR PROCEEDING AGAINST ANY DEBTOR OR ITS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTION AS SECURED PARTY DEEMS NECESSARY OR APPROPRIATE IN ORDER TO EXERCISE REMEDIES WITH RESPECT TO THE INTELLECTUAL PROPERTY

20. Headings; Counterparts. Paragraph headings used herein are for convenience only and shall not modify the provisions which they precede. This Security Agreement may be signed in one or more counterparts, but all of such counterparts shall constitute and be deemed to be one and the same instrument. A signature hereto sent or delivered by facsimile or other electronic transmission shall be as legally binding and enforceable as a signed original for all purposes.

21. Further Assurances. Each Debtor agrees to execute and deliver such further agreements, instruments and documents, and to perform such further acts, as Secured Party shall reasonably request from time to time in order to carry out the purpose of this Security Agreement and agreements set forth herein. Each Debtor acknowledges that a copy of this

Security Agreement will be filed by the Secured Party with the Canadian Intellectual Property Office, at the sole cost and expense of the Debtors.

22. Survival of Representations. All representations and warranties of Debtors contained in this Security Agreement shall survive the execution and delivery of this Security Agreement.

23. Foreign Patents, Copyrights and Trademarks. Upon the request of Secured Party at any time or from time to time (and subject to clause (viii) of the definition of Excluded Property in the Note Purchase Agreement), and at the sole cost and expense (including, without limitation, reasonable attorneys' fees) of Debtors, each Debtor shall take all actions and execute and deliver any and all instruments, agreements, assignments, certificates or documents, reasonably required by Secured Party to collaterally assign any and all of each Debtor's foreign patent, copyright and trademark registrations and applications now owned or hereafter acquired to and in favor of Secured Party. Upon the execution and delivery of any such collateral assignments or documents, the terms "Patents", "Copyrights", and "Trademarks" as used herein shall automatically be deemed amended to include such foreign patent, copyright and trademark registrations and applications without any action required by any Person.

**24. Jury Trial Waiver. EACH DEBTOR AND SECURED PARTY EACH IRREVOCABLY WAIVES ITS RESPECTIVE RIGHT TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS SECURITY AGREEMENT, THE OTHER NOTE DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY KIND BROUGHT BY ANY SUCH PERSON AGAINST ANOTHER, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. EACH DEBTOR AND SECURED PARTY EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS SECURITY AGREEMENT OR THE OTHER NOTE DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS SECURITY AGREEMENT AND THE OTHER NOTE DOCUMENTS, WHETHER OR NOT SPECIFICALLY SET FORTH THEREIN.**

25. Judicial Reference. The Secured Party and the Debtors intend that this Security Agreement shall be governed by the laws of the Province of British Columbia unless expressly provided otherwise. Furthermore, if the jury trial waiver set forth above is not enforceable, then the parties elect to proceed under this judicial reference provision.

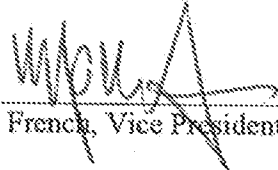
26. Subordination and Intercreditor Agreement. This Agreement and the rights and obligations evidenced hereby are subordinate in the manner and to the extent set forth in that certain Subordination and Intercreditor Agreement (the "Intercreditor Agreement"), dated

as of the date hereof, by and between Senior Lender and Purchaser, to the indebtedness (including interest) owed by the Note Parties pursuant to and in connection with the Senior Loan Agreement and the other Senior Debt Documents, as such Senior Loan Agreement and such Senior Debt Documents have been and hereafter may be amended, restated, supplemented or otherwise modified from time to time and to indebtedness refinancing the indebtedness under such agreements as contemplated by the Intercreditor Agreement; and each party to this Agreement, by its acceptance hereof, irrevocably agrees to be bound by the provisions of the Intercreditor Agreement.

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IN WITNESS WHEREOF, each Debtor has duly executed this Intellectual Property Security Agreement in favor of Secured Party, as of the date first written above.

**MUSTANG SURVIVAL ULC**

By:   
Mark French, Vice President and Secretary

**MUSTANG ACQUISITION COMPANY INC.**

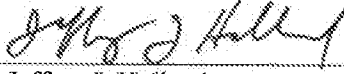
By:   
Mark French, Director

Agreed and accepted  
as of the date first written above

**SEACOAST CAPITAL PARTNERS IV, L.P.**

By: Seacoast IV Advisors, LLC

Its: General Partner

By: 

Name: Jeffrey J. Holland

Title: Member

SIGNATURE PAGE TO INTELLECTUAL PROPERTY SECURITY AGREEMENT


**TRADEMARK**  
**REEL: 006675 FRAME: 0789**

EXHIBIT A  
PATENTS

Country	Status	Application Number	Filing Date	Patent Number	Issue Date	Title
USA	GRANTED	09/289744	12-Apr-99	6134714	24-Oct-00	ENHANCED PERSONAL COOLING GARMENT
USA	GRANTED	09/923381	8-Aug-01	6453840	24-Sep-02	DAMAGE TOLERANT INFLATABLE
USA	GRANTED	10/122311	16-Apr-02	6668386	30-Dec-03	ADJUSTABLE NECK SEAL
USA	GRANTED	10/310027	5-Dec-02	6695762	24-Feb-04	FLUID COOLED PRESSURE GARMENT
USA	GRANTED	10/365468	13-Feb-03	6832415	21-Dec-04	RELEASABLE SLIDE FASTENER CLOSURE
USA	GRANTED	11/218517	06-Sep-05	7249988	31-Jul-07	LIFE PRESERVER
CANADA	GRANTED	2300293	07-Mar-00	2300293	12-Oct-00	ENHANCED PERSONAL COOLING GARMENT
CANADA	GRANTED	2381720	15-Apr-02	2381720	25-Jul-06	ADJUSTABLE NECK SEAL
CANADA	GRANTED	156543	9-May-14	156543	17-Mar-15	PERSONAL FLOTATION DEVICE
USA	GRANTED	29/490400	9-May-14	D728,051	28-Apr-15	PERSONAL FLOTATION DEVICE
USA	PENDING	16/224098	12/18/2018			LOW PROFILE TACTICAL INFLATABLE FLOTATION DEVICE
CANADA	PENDING	3,028,060	12/19/2018			LOW PROFILE TACTICAL INFLATABLE FLOTATION DEVICE



Two patents of Mustang Survival ULC are in the process of lapsing or are being allowed to lapse in the Ordinary Course of Business, and are thus not listed above: U.S. Patent No. 7,249,988 (maintenance due and unpaid on February 1, 2019) and CA Patent No. 2300293 (March 7, 2019).



EXHIBIT B  
TRADEMARKS

Trademark	Country	Serial Number	Registration Number	Registration Date	Goods/Services
	CA	832084	TMA497420	7/20/1998	Inflatable life jackets and inflatable life vests, and accessories therefor, namely safety harnesses, webbing safety lines, carbon dioxide gas cylinders, automatic inflation activation capsules, harness buckles, "D" rings, slides, and safety line hooks
FLOATER	CA	513981	TMA295067	9/14/1984	(1) Jackets and coats. (2) Vests. (3) Suits, trousers, and coveralls.
ICE COMMANDER	CA	1386136	TMA739092	4/29/2009	Personal protective safety and survival garments providing flotation and hypothermia protection, namely immersion suits and coveralls, over-gloves, replacement liners therefor and repair kits therefor - Class 9
ICE COMMANDER	US	77/546095	3,830,038	8/10/2010	Personal protective safety and survival garments providing flotation and hypothermia protection, namely, immersion suits and coveralls, over-gloves therefor, and replacement liners therefor, in Class 9
ICE RIDER BY MUSTANG	CA	812862	TMA486346	11/26/1997	Personal protective safety and survival garments providing flotation and hypothermia protection, namely suits, jackets, parkas, pants, and vests; and foul weather gear and waterproof outerwear, namely jackets, suits, parkas, pants, and vests
LIFT	CA	1206307	TMA677829	11/29/2006	Inflatable flotation cell-configured materials for use alone, or in flotation garments and devices; personal protective safety and survival outerwear providing flotation and hypothermia protection, namely jackets, coats, parkas, vests, pants, suits and coveralls; personal flotation devices; life jackets; life vests; life preservers; life belts; life harnesses; and boot liners; all of the foregoing wares will not be sold through fashion wholesale distributorships or retail fashion outlets.



MARINE COMMANDER	CA	383300	TMA211194	1/6/1976	Coats, jackets, vests and suits.
MUSTANG SURVIVAL	US	77/625247	3,798,208	6/8/2010	Protective safety and survival garments providing floatation and hypothermia protection, namely, jackets, coats, parkas, hoods, vests, pants, bib pants, suits, dry suits and liners therefor, overalls, mitts, gloves, boot liners, and coveralls; protective safety and survival apparatus, namely, personal floatation devices and personal floatation device harnesses; life jackets; life vests; life preservers; protective safety and survival apparatus, namely, accessory pockets specially adapted for attachment to the belts of personal floatation devices and inflatable pouch packs specially adapted for attachment to the belts of personal floatation devices, in Class 9
MUSTANG SURVIVAL	CA	1398962	TMA746620	9/1/2009	(1) Protective safety and survival garments providing floatation and hypothermia protection, namely jackets, coats, parkas, hoods, vests, pants, bib pants, suits, dry suits and liners therefor, overalls, mitts, gloves, boot liners, and coveralls. (2) Personal floatation devices, and harnesses. (3) Personal floatation devices. (4) Life jackets, life vests, and life preservers. (5) Accessory pockets for personal floatation device belt attachment. (6) Inflatable pouch/belt pack for personal floatation devices. (7) Automatically inflatable personal floatation devices.
MUSTANG SURVIVAL	CN	6906420	6906420	9/21/2011	Class 9
MUSTANG SURVIVAL	CN	6906421	6906421	9/7/2015	Class 25
萬全救生先駒	CN	6906416	6906416	11/14/2010	Class 25
萬全救生先駒	CN	6906417	6906417	12/21/2010	Class 9



	CN	6906418	6906418	2/14/2014	Class 25
	CN	6906419	6906419	9/21/2011	Class 9
	JP	H04-109132	4287310	6/25/1999	Class 25 - Clothing (except kimono), trouser fishing, band, belt, footwear, exercise special clothing, special footwear for exercise
	JP	2008-048601	5357839	10/1/2010	Class 9 - Life jackets, other lifesaving equipment
	VN	4-2008-07950	4-0141128-000	1/20/2010	Personal protective and rescue clothing capable of floating (in water) and anti-body heat-relieving, namely: coats, cloaks, hooded jackets, hoods, underwear, panties pants with a strap, specialized clothing, workwear, gloves, gloves, lining in boots, protective overalls for heavy labor; personal rescue equipment; Personal rescue equipment capable of automatically inflating; lifejackets; life jackets; life buoys; inflatable bags for rescue equipment; An inflatable waist bag for rescue equipment, Class 9
	AU	589274	589274	10/28/1992	Protective clothing in this Class 9

	CA	714817	TMA425919	4/8/1994	<p>1) Industrial and commercial flotation garments, namely jackets, coats, parkas, vests, suits, coveralls, life jackets and life vests.</p> <p>(2) Recreational flotation garments, namely jackets, coats, parkas, hoods, vests, suits, pants, coveralls, life jackets and life vests.</p> <p>(3) Personal flotation devices, namely jackets, coats, parkas, vests, suits, coveralls, life jackets, and combination personal flotation devices and harnesses; combination foam and inflatable personal flotation devices, namely suits, coveralls, and combination personal flotation devices and harnesses.</p> <p>(4) Inflatable flotation garments and devices, namely jackets, coats, vests, life jackets and life vests, foul weather gear and outerwear, namely coats, jackets, parkas, suits, coveralls, vests, pants.</p> <p>(5) Coats, jackets, parkas, suits, coveralls, vests.</p> <p>(6) Pants.</p> <p>(7) Protective safety and survival garments, some items of which have flotation and/or thermal qualities, namely, coveralls, suits, jackets, coats, vests, parkas.</p> <p>(8) Hats, caps, socks, boot liners.</p>
	CA	1086961	TMA579975	4/28/2003	<p>Dry boxes for boating, life rings, ropes, throwbags, marine safety kits, namely safety kits sold as a single unit and containing various items for boating safety purposes</p>

	NZ	222610	222610	6/9/1997	nautical and life-saving apparatus; industrial, commercial and recreational flotation garments, including jackets, coats, parkas, vests, suits, coveralls, pants, life jackets and life vests; personal flotation devices, including jackets, coats, parkas, vests, suits, coveralls, life jackets, and combination personal flotation devices and harnesses; inflatable flotation garments and devices, including jackets, coats, vests, life jackets and life vests; foul weather gear and waterproofs having flotation and hypothermia protection qualities, including coats, jackets, parkas, suits, coveralls, vests and pants, all being goods in this class 9
	NZ	222611	222611	11/2/1992	foul weather gear and outerwear clothing items which have thermal and other protective properties, including coats, jackets, parkas, suits, coveralls, vests and pants, all being goods in this class 25
	US	74/449013	1,898,657	6/13/1995	industrial, commercial and recreational flotation garments and personal flotation devices; namely, jackets, coats, parkas, hoods, vests, suits, pants, coveralls, life jackets and life vests; protective safety and survival garments; namely, coveralls, suits, jackets, coats, vests, and parkas; combination harnesses and personal flotation devices, in Class 9 and clothing; namely, coats, jackets, parkas, suits, coveralls, vests, and pants, in Class 25
 <b>Integrity</b>	US	75/843776	2,454,797	5/29/2001	Protective safety and survival garments providing flotation and hypothermia protection, namely suits, jackets, coats and bib pants, in Class 9
OCEAN COMMANDER	CA	669335	TMA405204	11/20/1992	Boats, in Class 12

OCEAN COMMANDER	CA	812860	TMA511633	5/7/1999	Personal protective safety and survival garments providing flotation and hypothermia protection, namely immersion suits and coveralls.
OCEAN COMMANDER	US	75/153244	2,510,756	11/20/2001	personal protective safety and survival garments providing flotation and hypothermia protection, namely, immersion suits and coveralls, in Class 9
RESCUE STICK	CA	1360606	TMA717019	6/20/2008	Automatically inflatable personal flotation device, in Class 9
RESCUE STICK	US	77/288033	3,511,067	10/7/2008	Automatically inflatable personal flotation devices, in Class 9
SEA RIDER BY MUSTANG	CA	834699	TMA490621	2/26/1998	Personal protective safety and survival garments providing flotation and hypothermia protection, namely jackets, suits, pants and vests; foul weather gear and waterproof outerwear, namely jackets, suits, pants, and vests - 9 and 25.
	CA	513994	TMA295254	9/21/1984	(1) Vests. (2) Jackets, coats, and sweaters. (3) Trousers. (4) Suits and coveralls.
THE FLOATER	CA	319547	TMA168991	5/8/1970	(1) Jackets, coats and vests. (2) Sleeping bags, suits and trousers.
	CA	379899	TMA210023	10/10/1975	Sweaters, jackets, coats, vests, suits and trousers
	CA	513995	TMA303256	5/31/1985	Sweaters, and industrial and recreational marine flotation garments, namely jackets, coats, vests, suits, trousers, and coveralls - 25
TUG-TITE	CA	557288	TMA323915	2/20/1987	Wearing apparel namely jackets, coats, vests, coveralls and suits incorporating a size adjustment system, in Class 25

TUG-TITE	US	73/606489	1,462,882	10/27/1987	Jackets, coats, vests, coveralls and suits incorporating a size adjustment system, in Class 25
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EXHIBIT C  
LICENSE AGREEMENTS

In-License

- (1) License Agreement for Sustained Tolerance of Increased G (STING), dated March 29, 2019, by and between Her Majesty The Queen In Right Of Canada and Mustang Survival ULC.
- (2) Coexistence and Royalty Agreement, dated November 13, 2018, by and between Mustang Survival ULC and Mustang Bekleidungswerke GmbH + Co. KG.
- (3) Trademark License Agreement July 2, 2018, by and between Mustang Survival ULC and W.L. Gore & Associates, Inc. and W.L. Gore & Associates GmbH.
- (4) Certified Manufacturer Agreement, dated July 2, 2018, by and between Mustang Survival ULC and W.L. Gore & Associates, Inc.
- (5) License Agreement (No. 2606), dated July 20, 2015, by and between Mustang Survival ULC and Haas Outdoors, Inc.
- (6) Royalty Free Malden Mills Fabrics Trademark License Agreement, dated October 1, 2006, by and between Mustang Survival ULC and Malden Mills Industries, Inc.
- (7) Long-Term Exclusivity Agreement, dated April 1, 2016, by and between Mustang Survival ULC and Yaw Liamy Enterprises Co. Ltd.
- (8) Long-Term Exclusivity Agreement, dated March 24, 2016, by and between Mustang Survival ULC Company and Tin Shing Industrial Co, Ltd.
- (9) Long-Term Exclusivity Agreement, dated February 26, 2016, by and between Mustang Survival ULC and Thai Taffeta.
- (10) Manufacturing License Agreement between Mustang Survival ULC and Patriot Industries, Inc., substantially in the form provided to the Buyer.

Out-License

- (1) Release and Authorization, dated October 5, 2018, by and between Mustang Survival ULC and Yamaha Motor Corporation, U.S.A.
- (2) Visual Materials and Product Placement Release, dated June 21, 2013, by and between Mustang Survival ULC and Insight-Marathon Ltd.

- (3) Visual Materials and Product Placement Release, dated July 28, 2016, by and between Mustang Survival ULC and Courier Entertainment 4 Ltd.
- (4) Authorization To Use Name/Product/Logo Release, dated June 7, 2016, by and between Mustang Survival ULC and Original Productions, LLC.
- (5) Authorization To Use Name/Product/Logo Release, dated September 29, 2016, by and between Mustang Survival ULC and WWG Productions Inc.
- (6) Clearance Authorization, dated April 19, 2016, by and between Mustang Survival ULC and Universal City Studios, LLC
- (7) Manufacturing Agreement, dated April 6, 2008, by and between Mustang Survival ULC and Taicang Bibliogem Sporting Products Co., Ltd.
- (8) Manufacturing Agreement, dated March 30, 2007, by and between Mustang Survival ULC and Astro Saigon Co., Ltd.
- (9) Manufacturing Agreement, dated January 31, 2007, by and between Mustang Survival ULC and Aqua Lung America, Inc.
- (10) Manufacturing Agreement, dated April 26, 2006, by and between Mustang Survival ULC and Black Sheep Inc.
- (11) Manufacturing Agreement, dated March 23, 2007, and Payment Agreement, dated April 19, 2013, by and between Mustang Survival ULC and Sagittarius Sporting Products Co., Ltd.
- (12) Manufacturing License Agreement, dated March 8, 2017, and Amendment 1, dated June 1, 2018, by and between Mustang Survival ULC and RPR Industries, Inc.

EXHIBIT D  
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None.