

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM582074

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
LEDdynamics, Inc.		06/08/2020	Corporation: DELAWARE
RECEIVING PARTY DATA			
Name:	People's United Bank, N.A.		
Street Address:	850 Main Street		
City:	Bridgeport		
State/Country:	CONNECTICUT		
Postal Code:	06604		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 4			
Property Type	Number	Word Mark	
Registration Number:	4537557	EVERLED	
Registration Number:	4537552	LEDDYNAMICS	
Registration Number:	4616288	LUXDRIVE	
Registration Number:	4612570	LEDTHINKTANK	
CORRESPONDENCE DATA			
Fax Number:	8026580042		
<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:	8028604121		
Email:	trademarks@pfclaw.com		
Correspondent Name:	Paul Frank + Collins P.C.		
Address Line 1:	One Church Street		
Address Line 4:	Burlington, VERMONT 05402		
NAME OF SUBMITTER:	Michael J. Wasco		
SIGNATURE:	/Michael J Wasco/		
DATE SIGNED:	06/19/2020		
Total Attachments: 10			
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TRADEMARK SECURITY AGREEMENT

8 JUNE 2020 WRM

This Trademark Security Agreement ("Agreement") is dated as of ~~XX May 2020~~, by and between LEDynamics, Inc., a Delaware corporation with its principal place of business located at 296 Bearville Road, Montpelier, VT 05060 (the "Company"), and People's United Bank, N.A. (together with its successors and assigns, the "Secured Party").

RECITALS

WHEREAS, the Secured Party is making certain credit and other financial accommodations to the Company; and

WHEREAS, the Secured Party has required the Company to grant a security interest in all trademark applications and trademarks (whether registered or unregistered) of the Company, along with a security interest in all other intellectual property assets of the Company;

NOW, THEREFORE, in consideration of the foregoing premises and of the mutual covenants of the parties hereto and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the parties hereby agree as follows:

TERMS

1. Definitions.

(a) For the purposes hereof, the term "**Obligations**" shall mean any obligation(s) of the Company to the Secured Party of every kind and description, whether direct or indirect, absolute or contingent, primary or secondary, joint or several, due or to become due, or now existing or hereafter arising or acquired and whether by way of loan, discount, letter of credit, lease, or otherwise;

(b) The term "**Default**," as used herein, means the failure of the Company to pay or perform any of the Obligations as and when due to be paid or performed.

2. Grant of Security. To secure the complete and timely payment and satisfaction of all of the Obligations), the Company hereby grants, assigns, and conveys to the Secured Party, a security interest in and to the following, whether now-owned or existing or hereafter arising or acquired and wheresoever located:

(a) all trademarks, trademark registrations, tradenames, domain names, and trademark applications for any of the foregoing in the United States Patent and Trademark Office or in any other office or with any other official anywhere in the world, or which are used in the United States or any state, territory, or possession thereof, or in any other place, nation, or jurisdiction anywhere in the world, including, but not limited to, those listed in Schedule A, B, and C hereto (as the same may be amended pursuant hereto from time to time), together with (i) all renewals thereof, (ii) all proceeds thereof (such as, by way of example, license royalties and proceeds of infringement suits), (iii) the right to sue for past, present and future infringements, (iv) and all rights owned by the Company corresponding thereto throughout the world (all of the foregoing are collectively called the "**Marks**"); and

(b) any and all goodwill of the Company's business connected with and symbolized by the Marks and the registrations (if any) thereof.

3. Warranties and Representations. The Company hereby covenants and warrants that:

(a) the Company is the sole and exclusive owner of the entire right, title, and interest in each of the Marks, free and clear of any liens, pledges, assignments or other encumbrances, except as set forth in Schedule D attached hereto (the "**Permitted Liens**");

(b) the Company has the unqualified right to enter into this Agreement and perform its terms;

(c) the Marks are subsisting and have not been adjudged invalid or unenforceable;

(d) the Company has not received notice of any claim that the use of any of the Marks does or may violate the rights of any third person; and

(e) the Company (or its predecessor) has used and, subject to the provisions of Section 8 below, will continue to use for the duration of this Agreement, consistent standards of quality in its manufacture of products and delivery of services sold or provided under the Marks.

4. Hold Harmless. The Company shall, in any event, indemnify and hold the Secured Party and its directors, officers, shareholders, employees and agents (collectively, the "**Secured Parties**") harmless from all losses, damages, costs and expenses, including reasonable legal costs and counsel fees, incurred by the Secured Party Parties as the result of any action, claim or demand, whether or not groundless, alleging that the Marks infringe any trademarks held by third parties.

5. Right To Inspect. The Company hereby grants to the Secured Party and its employees and agents the right to visit the Company's plants and facilities where products sold or services provided under any of the Marks are manufactured, inspected, stored, or provided, and to inspect and review the products and quality control records relating thereto during normal business hours upon reasonable prior notice to the Company. Prior to or contemporaneously with visiting such plants or facilities of the Company, such party shall execute and deliver a confidentiality agreement relating to the intellectual property and trade secrets of the Company, upon the request of the Company.

6. Right to Benefits. If, before the Obligations shall have been satisfied in full, the Company shall become entitled to the benefit of any additional trademark or service mark registrations, the provisions of Section 2 hereof shall automatically apply thereto, and the Company shall give the Secured Party prompt written notice thereof.

7. Future Marks. The Company authorizes the Secured Party to modify this Agreement by amending Schedule A, B, and C to include any future trademarks, service marks, tradenames, or domain names, which are Marks under Section 2 or Section 6 hereof.

8. Company's Right to Use Marks. Unless and until a Default shall occur and be continuing, the Company shall retain the legal and equitable title to the Marks and shall have the right to use (including the right to license) the Marks in the ordinary course of its business but shall not be permitted to sell, assign, transfer or otherwise encumber the Marks or any part thereof; *provided, however*, that noth-

ing herein contained shall prohibit the Company from choosing not to renew or otherwise abandoning any item included within the Marks if, in the Company's good judgment, the retention of such item is not material to the proper conduct of its business; *provided, however*, that the Company shall give the Secured Party ten (10) days' prior written notice of any abandonment or choice not to renew of any item included within the Marks.

9. Secured Party's Rights as Secured Party. The Secured Party may perfect the security interest granted hereunder by filing a Uniform Commercial Code financing statement in the filing office of any Uniform Commercial Code jurisdiction and may file a copy of this Agreement with the United States Patent and Trademark Office at any time. If a Default shall have occurred and be continuing, the Secured Party shall have, in addition to all other rights and remedies given it by this Agreement and any other agreement between the Company and the Secured Party, those allowed by law and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in the State of New York (whether or not such Uniform Commercial Code applies to security interests in trademarks) and, without limiting the generality of the foregoing, the Secured Party may immediately, without demand of performance and without other notice (except as set forth next below) or demand whatsoever to the Company, all of which are hereby expressly waived, may sell at public or private sale or otherwise realize upon, the whole or from time to time any part of the Marks and the goodwill associated therewith, or any interest which the Company have therein, and after deducting from the proceeds of said sale or other disposition of the Marks all expenses (including all reasonable expenses for brokers' fees and legal services), shall apply the residue of such proceeds to the payment of the Obligations. Notice of any sale or other disposition of the Marks shall be given to the Company at least ten (10) calendar days before the time of any intended public or private sale or other disposition of the Marks is to be made, which the Company hereby agrees shall be reasonable notice of such sale or other disposition. At any such sale or other disposition, the Secured Party may, to the extent permissible under applicable law, purchase the whole or any part of the Marks sold, free from any right of redemption on the part of the Company, which right is hereby waived and released.

10. Power of Attorney. If a Default shall have occurred and be continuing, the Company hereby authorizes and empowers the Secured Party to make, constitute and appoint any officer or agent of the Secured Party as the Secured Party may select in its exclusive discretion, as the Company's true and lawful attorney-in-fact, with the power to endorse the Company's name on all applications, documents, papers and instruments necessary for the Secured Party to use the Marks, or to grant or issue any exclusive or non-exclusive license under the Marks to any third person, or necessary for the Secured Party to assign, pledge, convey or otherwise transfer title in or dispose of the Marks and the goodwill associated therewith, to any third person. The Company hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney shall be irrevocable for the life of this Agreement and coupled with an interest.

11. Termination. At such time as the Obligations shall have been completely satisfied, the Secured Party shall execute and deliver to the Company all assignments and other instruments as may be necessary or proper to re-vest in the Company the full unencumbered title to the Marks and the goodwill associated therewith, subject to any disposition thereof which may have been made by the Secured Party pursuant hereto.

12. Fees and Expenses of Secured Party. If a Default shall have occurred and be continuing, any and all fees, costs and expenses, of whatever kind or nature, including reasonable attorneys' fees and legal expenses, incurred by the Secured Party Parties in connection with the payment or discharge

of any taxes, counsel fees, maintenance fees, encumbrances or otherwise protecting, maintaining or preserving the Marks, or in defending or prosecuting any actions or proceedings arising out of or related to the Marks, shall be borne and paid by the Company on demand by the Secured Party, and until so paid shall be added to the principal amount of the Obligations and shall bear interest at a rate equal to the rate of interest for overdue Obligations.

13. Protection of Marks: Except as otherwise provided in Section 8 hereof, the Company shall take all actions reasonably necessary to protect and defend the Marks and shall institute such proceedings to enforce the Marks as it, in its reasonable business judgment, deems appropriate. The Secured Party shall, upon the reasonable request of the Company, do any and all lawful acts and execute all proper documents in aid of such protection, defense and enforcement, and the Company shall promptly, upon demand, reimburse and indemnify the Secured Party Parties for all costs and expenses incurred by the Secured Party in connection therewith.

If a Default shall have occurred and be continuing, the Secured Party shall have the right but shall in no way be obligated to bring suit in its own name to enforce the Marks, in which event the Company shall at the request of the Secured Party do any and all lawful acts and execute any and all proper documents required by the Secured Party in aid of such enforcement, and the Company shall promptly, upon demand, reimburse and indemnify the Secured Parties for all costs and expenses incurred by the Secured Party in the exercise of its rights under this Section 13.

14. No Waiver. No course of dealing between the Company and the Secured Party nor any failure to exercise, nor any delay in exercising, on the part of the Secured Party, any right, power or privilege hereunder or under any other agreement between the Company and the Secured Party 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 or the exercise of any other right, power or privilege.

15. Cumulative Rights. All of the Secured Party's rights and remedies with respect to the Marks, whether established hereby or by any other agreements or by law shall be cumulative and may be exercised singularly or concurrently.

16. Severability. The provisions of this Agreement are severable, and if any clause or provision shall be held invalid or 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 Agreement in any jurisdiction.

17. Manufacture and Sale. The parties understand and agree that the collateral security assignment of the Marks as provided for in this Agreement, together with other collateral provided to the Secured Party pursuant to other documents executed in connection with the Loan Agreement, will permit the Secured Party, upon the happening of a Default, to make use of all rights to the Marks and the goodwill associated therewith, all of which will permit the Secured Party to manufacture and sell the products for which the use of the Marks is associated and maintain substantially the same product specifications and quality as maintained by the Company.

18. Amendment. This Agreement is subject to modification only by a writing signed by the parties, except as provided in Section 7 hereof.

19. Successors and Assigns. The benefits and burdens of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties.

20. Governing Law. The validity and interpretation of this Agreement and the rights and obligations of the parties shall be governed by the laws of the State of New York.

21. Judicial Proceedings. EACH PARTY TO THIS AGREEMENT AGREES THAT ANY SUIT, ACTION, OR PROCEEDING, WHETHER CLAIM OR COUNTERCLAIM, BROUGHT OR INSTITUTED BY ANY PARTY HERETO OR ANY SUCCESSOR OR ASSIGN OF ANY PARTY, ON OR WITH RESPECT TO THIS AGREEMENT OR THE DEALINGS OF THE PARTIES WITH RESPECT HERETO, SHALL BE TRIED ONLY BY A COURT AND NOT BY A JURY. EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY SUCH SUIT, ACTION OR PROCEEDING. FURTHER, THE COMPANY WAIVES ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER, IN ANY SUCH SUIT, ACTION OR PROCEEDING, ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. THE COMPANY ACKNOWLEDGES AND AGREES THAT THIS SECTION IS A SPECIFIC AND MATERIAL ASPECT OF THIS AGREEMENT.

22. Counterparts. This Agreement may be executed in any number of duplicate originals or counterparts, each of such duplicate originals or counterparts shall be deemed to be an original and all taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, and intending to be legally bound hereby, the parties hereto have executed this Agreement the day and year first above written.

LEDdynamics, INC.

By: Walter M. [Signature] 6/8/2020
Its Duly Authorized Agent

People's United Bank, N.A.

By: Matthew J. Carter [Signature]
Its Duly Authorized Agent
Matthew J. Carter, SVP

Schedule A

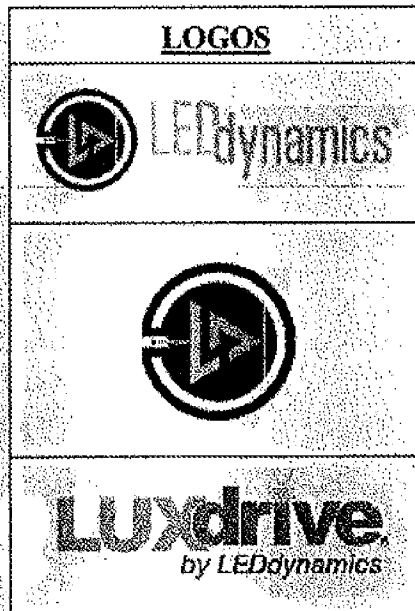
**LIST OF TRADEMARK REGISTRATIONS
AND PENDING APPLICATIONS**

<u>MARK</u>	<u>REG. NUMBER</u>	<u>REG. DATE</u>
EVERLED	4537557	27 May 2014
LEDDYNAMICS	4537552	11 March 2014
LUXDRIVE	4616288	7 October 2014
LEDTHINKTANK	4612570	30 September 2014

Schedule B

**LIST OF COMMON LAW AND
UNREGISTERED TRADEMARKS**

<u>WORD MARKS</u>	
PERFECTLIGHT	DYNAOHM
QUADPUCK	DUOSTRIP
POWERPUCK	DYNASQR
MINIPUCK	ELARA STRIP
FLEXBLOCK	LUXSTRIP
BUCKPUCK	ENDOR STAR
BUCKBULLET	INDUS STAR
BOOSTPUCK	LVL
BUCKTOOT	LVDC



Schedule C

LIST OF DOMAIN NAMES

www.ledynamics.com

Schedule D

PERMITTED LIENS

1. That certain lien granted to the Vermont Economic Development Authority by a Security Agreement dated July 26, 2018.

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