

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM591787

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Unagi Inc.		08/12/2020	Corporation: DELAWARE
RECEIVING PARTY DATA			
Name:	Ocean II PLO LLC		
Street Address:	400 Oyster Point Blvd., Suite 229		
City:	South San Francisco		
State/Country:	CALIFORNIA		
Postal Code:	94080		
Entity Type:	Limited Liability Company: CALIFORNIA		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Registration Number:	5896549	UNAGI	
Registration Number:	5896556		
Registration Number:	5896552	UNAGI	
CORRESPONDENCE DATA			
Fax Number:	3146673633		
<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:	314-552-6000		
Email:	ipdocket@thompsoncoburn.com		
Correspondent Name:	Shoko Naruo		
Address Line 1:	Thompson Coburn LLP		
Address Line 2:	One US Bank Plaza		
Address Line 4:	St. Louis, MISSOURI 63101		
ATTORNEY DOCKET NUMBER:	67514-198542		
NAME OF SUBMITTER:	Shoko Naruo		
SIGNATURE:	/Shoko Naruo/		
DATE SIGNED:	08/13/2020		
Total Attachments: 10			
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This **INTELLECTUAL PROPERTY SECURITY AGREEMENT** is made as of August 12, 2020 (this “Security Agreement”), by and between **UNAGI INC.**, a Delaware corporation (“Debtor”), and **OCEAN II PLO LLC**, as collateral agent and administrative agent on behalf of the Lenders (defined below) (“Agent”).

RECITALS

A. Agent, Debtor and the lenders party thereto (the “Lenders”) are entering into that certain Loan and Security Agreement dated as of August 12, 2020 (as the same may be modified, amended, supplemented, restated or superseded from time to time, the “Loan Agreement”) whereby Lenders are to provide Advances and other financial accommodations to Debtor pursuant to the terms of the Loan Agreement. Terms not defined herein shall have the meanings ascribed to them in the Loan Agreement.

B. It is a condition precedent to the effectiveness of the Loan Agreement that the parties hereto shall have executed and delivered this Security Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

1. GRANT OF SECURITY INTEREST. As collateral security for the prompt and complete payment and performance of all of Debtor’s present or future Obligations to Agent under the Loan Documents, Debtor hereby grants Agent, for itself and the benefit of Lenders, a security interest in and to Debtor’s entire right, title and interest in, to and under the following, now or hereafter existing, created, acquired or held by Debtor (all of which shall collectively be called the “Collateral”):

a. Any and all copyright rights, copyright applications, copyright registrations and like protections in each work or authorship and derivative work thereof, including, without limitation, those set forth on **Exhibit A** attached hereto and incorporated herein by this reference (collectively, the “Copyrights”).

b. Any and all trade secrets;

c. Any and all design rights which may be available to Debtor;

d. All patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same, including, without limitation, those set forth on **Exhibit B** attached hereto and incorporated herein by this reference (collectively, the “Patents”);

e. Any and all trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of Debtor connected with and symbolized by such trademarks, including, without limitation, those set forth on **Exhibit C** attached hereto and incorporated herein by this reference (collectively, the “Trademarks”);

f. Any and all claims for damages by way of past, present and future infringement of any of the rights included above, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the intellectual property rights identified above;

g. All licenses or other rights to use any of the Copyrights, Patents or Trademarks, and all license fees and royalties arising from such use to the extent permitted by such license or rights;

h. All amendments, renewals and extensions of any of the Copyrights, Patents or Trademarks; and

i. All proceeds and products of the foregoing, including, without limitation, all payments under insurance or any indemnity or warranty payable in respect of any of the foregoing.

Notwithstanding the foregoing, in no event shall the Collateral include: (a) any lease, license, contract, property rights or agreement to which Debtor is a party or any of its rights or interests thereunder if and for so long as the grant of such security interest shall constitute or result in (i) the abandonment, invalidation or unenforceability of any right, title or interest of Debtor therein or (ii) in a breach or termination pursuant to the terms of, or a default under, any such lease, license, contract property rights or agreement (other than to the extent that any such term would be rendered ineffective pursuant to Sections 9406, 9407, 9408 or 9409 of the Code (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the Bankruptcy Code) or principles of equity); provided that the Collateral shall include and such security interest shall attach immediately (x) at such time as the condition causing such abandonment, invalidation or unenforceability shall be remedied and to the extent severable, shall attach immediately to any portion of such lease, license, contract, property rights or agreement that does not result in any of the consequences specified in (i) or (ii) above and (y) to any all Proceeds, products, accessions, rents and profits of or in respect of any of the foregoing such lease, licenses, contract, property right or agreement; or (b) any intent-to use Trademark applications prior to the filing of a "Statement of Use", "Amendment to Allege Use" or similar filing with regard thereto, to the extent and solely during the period, in which the grant of a security interest therein may impair the validity or enforceability of any Trademark that may issue from such intent to use Trademark application under applicable law. The security interest granted pursuant to this Security Agreement shall automatically terminate when the security interest granted to Agent pursuant to the Loan Agreement terminates, and Agent shall, at Debtor's request and expense, execute, acknowledge, and deliver to the Debtor an instrument in writing in recordable form releasing the security interest granted under this Security Agreement.

2. AUTHORIZATION AND REQUEST. Debtor authorizes and requests that the Register of Copyrights and the Commissioner of Patents and Trademarks record this security interest.

3. COVENANTS AND WARRANTIES. Debtor represents, warrants, covenants and agrees as of the Closing Date as follows:

a. Debtor is now the sole owner of the Collateral, except for licenses granted by Debtor to its customers or other third parties in the ordinary and normal course of business and for intellectual property licensed to Debtor, in each case as permitted under the Loan Agreement;

b. Performance of this Security Agreement will not cause an event of default of any material agreement to which Debtor is a party or by which Debtor is bound, except to the extent that certain intellectual property agreements prohibit the assignment of the rights thereunder to a third party without the licensor's or other party's consent and this Security Agreement constitutes an assignment;

c. During the term of this Security Agreement, Debtor will not Transfer the Collateral, except for Permitted Transfers;

d. To its knowledge, each of the Patents that is material to its business is valid and enforceable, and no part of the Collateral that is material to its business has been judged invalid or unenforceable, in whole or in part, and no claim has been made to Debtor that any part of the Collateral violates or infringes the rights of any third party;

e. Debtor shall (i) protect, defend and maintain the validity and enforceability of the Copyrights, Patents and Trademarks material to Debtor's business in the ordinary course of business and in Debtor's good faith judgment, (ii) use commercially reasonable efforts in the ordinary course of business to detect infringements of the Copyrights, Patents and Trademarks and promptly advise Agent in writing of material infringements detected in material registered Copyrights, Patents and Trademarks and (iii) not allow any registered Copyrights, Patents or Trademarks material to Debtor's business to be abandoned, forfeited or dedicated to the public without the written consent of Agent, which shall not be unreasonably withheld, unless Debtor determines that reasonable business practices suggest that abandonment is appropriate;

f. Debtor shall, from time to time, execute and file such other instruments, and take such further actions as Agent may reasonably request from time to time to perfect or continue the perfection of Agent's interest in the Collateral;

g. This Security Agreement creates, and in the case of after acquired Collateral, this Security Agreement will create at the time Debtor first has rights in such after acquired Collateral, in favor of Agent a valid and perfected first priority security interest in the Collateral in the United States securing the payment and performance of all Obligations of Debtor to Agent under the Loan Documents, upon making the filings referred to in **Section 3.h.** below and subject only to Permitted Liens;

h. To its knowledge, except for, and upon, the filings with, as applicable, (1) the United States Patent and Trademark office with respect to the Patents and Trademarks, (2) the Register of Copyrights with respect to the Copyrights and (3) the UCC Division of the Delaware Secretary of State, necessary to perfect the security interests created hereunder, and except as has been already made or obtained, no authorization, approval or other action by, and no notice to or filing with, any United States governmental authority or United States regulatory body is required either (a) for the grant by Debtor of the security interest granted hereby or for the execution, delivery or performance of this Security Agreement by Debtor in the United States or (b) for the perfection in the United States or the exercise by Agent of its rights and remedies hereunder;

i. All information heretofore, herein or hereafter supplied to Agent by or on behalf of Debtor with respect to the Collateral is accurate and complete in all material respects; and

j. Debtor shall not enter into any agreement that would materially impair or conflict with Debtor's obligations hereunder without Agent's prior written consent, which consent shall not be unreasonably withheld. Debtor shall not permit the inclusion in any material contract to which it becomes a party of any provisions that could or might in any way prevent the creation of a security interest in Debtor's rights and interests in any property included within the definition of the Collateral acquired under such contracts.

4. AGENT'S RIGHTS. Agent shall have the right, but not the obligation, to take, at Debtor's sole expense, any actions that Debtor is required under this Security Agreement to take but which Debtor fails to take, after fifteen (15) days' notice to Debtor. Debtor shall reimburse and indemnify Agent for all reasonable costs and reasonable expenses incurred in the reasonable exercise of its rights under this **Section 4.**

5. FURTHER ASSURANCES; ATTORNEY IN FACT.

a. At any time and from time to time Debtor shall execute and deliver such further instruments and take such further action as may reasonably be requested by Agent to effect the purposes of this Agreement.

b. Debtor hereby irrevocably appoints Agent as Debtor's attorney-in-fact, with full authority in the place and stead of Debtor and in the name of Debtor, (i) to modify, in its reasonable discretion upon updates to same, Exhibit A, Exhibit B or Exhibit C of this Security Agreement without first obtaining Debtor's approval of or signature to such modification by amending hereof, as appropriate, to include reference to any material right, title or interest in any Copyrights, Patents or Trademarks acquired by Debtor after the execution hereof or to delete any reference to any right, title or interest in any Copyrights, Patents or Trademarks in which Debtor no longer has or claims any right, title or interest, (ii) to file, in its reasonable discretion, one or more financing or continuation statements and amendments thereto, relative to any of the Collateral without the signature of Debtor where permitted by law and (iii) after the occurrence and during the continuance of an Event of Default, exercise its remedies under the Code.

6. EVENTS OF DEFAULT. Debtor's breach of this Agreement or the occurrence of an Event of Default under the Loan Agreement shall constitute an "Event of Default" under this Security Agreement.

7. REMEDIES. Upon the occurrence and during the continuance of an Event of Default, Agent shall have the right to exercise all the remedies of a secured party under the Code, including, without limitation, the right to require Debtor to assemble the Collateral and any tangible property in which Agent has a security interest and to make it available to Agent at a place designated by Agent. Agent shall have a nonexclusive, royalty free license to use the Copyrights, Patents and Trademarks to the extent reasonably necessary to permit Agent to exercise its rights and remedies upon the occurrence and during the continuance of an Event of Default. Debtor will pay any Lender Expenses incurred by Agent in connection with the exercise of any of Agent's rights hereunder, including, without limitation, any expense incurred in disposing of the Collateral. All of Agent's rights and remedies with respect to the Collateral shall be cumulative.

8. INDEMNITY. Debtor agrees that **Section 10.3** of the Loan Agreement also applies to this Security Agreement, mutatis mutandis.

9. NO FAILURE OR DELAY. No failure or delay on the part of Agent, in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof.

10. ATTORNEYS' FEES. If any action relating to this Security Agreement is brought by either party hereto against the other party, the prevailing party shall be entitled to recover reasonable attorneys' fees, costs and disbursements.

11. AMENDMENTS. This Security Agreement may be amended only by a written instrument signed by Agent and Debtor, except amendments made pursuant to **Section 5.b.(i)** hereto.

12. COUNTERPARTS. This Security Agreement may be executed in any number of counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Security Agreement by telecopy or other electronic imaging means (e.g. PDF by email) shall be effective as delivery of a manually executed counterpart.

13. GOVERNING LAW. California law governs this Security Agreement without regard to principles of conflicts of law. Each party hereto submits to the exclusive jurisdiction of the State and Federal courts in the County of San Mateo, California; provided, however, that nothing in this Agreement shall be deemed to operate to preclude Agent from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of Agent. Debtor expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and Debtor hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Debtor hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to such party at the address set forth in, or subsequently provided by such party in accordance with, **Section 11** of the Loan Agreement and that service so made shall be deemed completed upon the earlier to occur of a party's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

14. WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH OF PARTY HERETO WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS SECURITY AGREEMENT OR ANY CONTEMPLATED TRANSACTION UNDER THIS SECURITY AGREEMENT, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS SECURITY AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

15. JUDICIAL REFERENCE. WITHOUT INTENDING IN ANY WAY TO LIMIT THE PARTIES' AGREEMENT TO WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY, if the above waiver of the right to a trial by jury is not enforceable, the parties hereto agree that any and all disputes or controversies of any nature between them arising at any time shall be decided by a reference to a private judge, mutually selected by the parties (or, if they cannot agree, by the Presiding Judge of San Mateo County, California Superior Court) appointed in accordance with California Code of Civil Procedure Section 638 (or pursuant to comparable provisions of federal law if the dispute falls within the exclusive jurisdiction of the federal courts), sitting without a jury, in San Mateo County, California; and the parties hereby submit to the jurisdiction of such court. The reference proceedings shall be conducted pursuant to and in accordance with the provisions of California Code of Civil Procedure §§ 638 through 645.1, inclusive. The private judge shall have the power, among others, to grant provisional relief, including without limitation, entering temporary restraining orders, issuing preliminary and permanent injunctions and appointing receivers. All such proceedings shall be closed to the public and confidential and all records relating thereto shall be permanently sealed. If during the course of any dispute, a party desires to seek provisional relief, but a judge has not been appointed at that point pursuant to the judicial reference procedures, then such party may apply to the San Mateo, California Superior Court for such relief. The proceeding before the private judge shall be conducted in the same manner as it would be before a court under the rules of evidence applicable to judicial proceedings. The parties shall be entitled to discovery which shall be conducted in the same manner as it would be before a court under the rules of discovery applicable to judicial proceedings. The private judge shall oversee discovery and may enforce all discovery rules and orders applicable to judicial proceedings in the same manner as a trial court judge.

16. SCOPE OF AUTHORITY. The parties agree that the selected or appointed private judge shall have the power to decide all issues in the action or proceeding, whether of fact or of law, and shall report a statement of decision thereon pursuant to California Code of Civil Procedure §644(a). Nothing in this paragraph shall limit the right of any party at any time to exercise self-help remedies, foreclose against collateral, or obtain provisional remedies. The private judge shall also determine all issues relating to the applicability, interpretation, and enforceability of this paragraph.

17. CONFLICT. In the event of a conflict between any term and/or provision contained in this Security Agreement with any term and/or provision contained in any of Loan Agreement, the term and/or provision of the Loan Agreement shall govern.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Security Agreement on the day and year first above written.

DEBTOR:

UNAGI INC.,
a Delaware corporation

By: David Hyman
Name: David Hyman
Title: CEO

IN WITNESS WHEREOF, the parties hereto have executed this Security Agreement on the day and year first above written.

AGENT:

OCEAN II PLO LLC,
a California limited liability company

By: Structural Capital Management Company II, LP,
a Delaware limited partnership
its Manager

By: Structural Capital GP, LLC,
a Delaware limited liability company,
Its General Partner

By: 

Name: Kai Tse
Title: Managing Member

EXHIBIT A
COPYRIGHTS

REGISTERED COPYRIGHTS:

None.

APPLICATIONS:

None.

EXHIBIT B

U.S. AND NON U.S. PATENTS AND PATENT APPLICATIONS

ISSUED PATENTS:

None.

APPLICATIONS:

None.

EXHIBIT C

U.S. AND NON U.S. TRADEMARKS AND TRADEMARK APPLICATIONS

COUNTRY	TRADEMARK	STATUS	APPLICATION NUMBER	APPLICATION DATE	REGISTRATION NUMBER	REGISTRATION DATE
United States	UNAGI	Registered	88400060	04/24/2019	5896549	10/29/2019
EU*	UNAGI	Registered	1504219	12/19/19	1504219	6/22/20
AUS*	UNAGI	Registered	1504219	12/19/19	2058496	6/4/20
United States	UNAGI Eeel design logo	Registered	88400112	4/24/19	5896556	10/29/19
United States	UNAGI (Stylized)	Registered	88400079	04/24/2019	5896552	10/29/2019
European Union	UNAGI	Published	18246654	05/29/2020		
Japan	UNAGI	Pending	2020063262	05/21/2020		
United Kingdom	UNAGI	Published	3494921	05/29/2020		

Note : *WIPO International Filing under Madrid Protocol, Int. Reg. No. 1504219