

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM592662

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Juul Labs, Inc.		05/28/2020	Corporation: DELAWARE
RECEIVING PARTY DATA			
Name:	Mufg Union Bank, N.A.		
Street Address:	P.O. Box 30115		
City:	Los Angeles		
State/Country:	CALIFORNIA		
Postal Code:	90030-0115		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Serial Number:	88480564	MAKE THE SWITCH	
Serial Number:	88568223	RACS	
CORRESPONDENCE DATA			
Fax Number:	4152687522		
<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:	415-261-6538		
Email:	TMDocket@mofo.com		
Correspondent Name:	Jennifer Taylor, Morrison & Foerster LLP		
Address Line 1:	425 Market Street		
Address Line 4:	San Francisco, CALIFORNIA 94105		
ATTORNEY DOCKET NUMBER:	06480.162		
NAME OF SUBMITTER:	Jennifer Taylor		
SIGNATURE:	/Jennifer Taylor/		
DATE SIGNED:	08/18/2020		
Total Attachments: 5			
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TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT (this "Agreement"), dated as of May 28, 2020, is made by JUUL LABS, INC., a Delaware corporation (the "Grantor"), in favor of MUFG UNION BANK, N.A., as administrative agent (together with its successors and assigns, in such capacity, the "Agent") for the ratable benefit of the Lenders party from time to time to the Credit Agreement (as defined below).

WHEREAS, the Grantor and the Agent are parties to the Credit Agreement, dated as of April 25, 2019, as amended by the (a) Amendment to Credit Agreement dated as of July 22, 2019, and (b) Second Amendment to the Credit Agreement and First Amendment to the Guarantee and Security Agreement dated as of August 2, 2019 (as amended, modified, renewed, extended or amended, restated, or replaced from time to time, the "Credit Agreement") by and among the Grantor, the Lenders party thereto and the Agent.

WHEREAS, as a condition precedent to the Agent's obligations under the Credit Agreement, Grantor has executed and delivered to the Agent that certain Guarantee and Security Agreement, dated as of April 25, 2019, as amended by the Second Amendment to the Credit Agreement and First Amendment to the Guarantee and Security Agreement dated as of August 2, 2019 (as amended, modified, renewed, extended or amended, restated, or replaced from time to time, the "Security Agreement") by and among the Grantor, the Lenders party thereto and the Agent.

WHEREAS, under the terms of the Security Agreement, the Grantor has granted to the Agent, for the benefit of the Secured Parties, a security interest in, among other property, certain intellectual property of the Grantor, and has agreed to execute and deliver this Trademark Security Agreement for recording with the United States Patent and Trademark Office ("USPTO").

Accordingly, the parties hereto agree as follows:

SECTION 1 Definitions; Interpretation.

(a) Terms Defined in the Credit Agreement. 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 Credit Agreement.

(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.

"Trademark Security Agreement" has the meaning set forth in Section 5.

(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 Credit 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 to the Agent for the ratable benefit of the Secured Parties, 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 Guarantee and Security Agreement) (collectively, the "Trademark Collateral"):

(i) all registered and applied-for trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, Internet domain names and other source or business identifiers (including such federal United States registered and applied-for trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, Internet domain names and other source or business identifiers) in each case that are set forth in Schedule A hereto;

(ii) all renewals and extensions thereof; and

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

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 the Agent 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. To the extent required under the Loan Documents, upon the request of the Agent, 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 the Agent in its reasonable discretion may deem necessary or advisable to enable the Agent 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, file and record in the proper filing and recording places this Agreement with the USPTO.

SECTION 5 Agent's Duties. Notwithstanding any provision contained in this Agreement, the Agent 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 the Agent hereunder, the Agent shall have no duty or liability to exercise or preserve any rights, privileges or powers pertaining to the Trademark Collateral.

SECTION 6 Termination. This Agreement and the security interest granted herein shall terminate in accordance with the terms of the Guarantee and Security Agreement or the Credit Agreement, as applicable.

SECTION 7 No Waiver. Any forbearance or failure or delay by the Agent 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 the Agent.

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, the Agent 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 AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

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 10.1 of the Credit 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 the Agent 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.

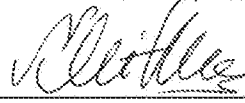
DocuSigned by:
By: Wayne Sobon
913335933C974A5...

Name: Wayne Sobon

Title: VP, Intellectual Property

AGENT:

MUFG UNION BANK, N.A.

By: 

Name: Nadia Mitevka

Title: Director

SCHEDULE A

Registered U.S. Trademarks of the Grantor

Registration No.	Registration Date	Filing Date	Owner	Mark

Pending U.S. Trademark Applications of the Grantor

Application No.	Filing Date	Owner	Mark
88480564	Jun 19 2019	JUUL Labs, Inc.	MAKE THE SWITCH
88568223	Aug 6 2019	JUUL Labs, Inc.	RACS Design