

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM725738

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|---|-----------------------------------|------------------------------|--|
| SUBMISSION TYPE: | NEW ASSIGNMENT | | |
| NATURE OF CONVEYANCE: | SECURITY INTEREST | | |
| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Entity Type |
| Chelsea Lighting NYC, LLC | | 04/18/2022 | Limited Liability Company: NEW YORK |
| RECEIVING PARTY DATA | | | |
| Name: | Patriot Capital IV (A), L.P. | | |
| Street Address: | 509 S. Exeter Street, Suite 210 | | |
| City: | Baltimore | | |
| State/Country: | MARYLAND | | |
| Postal Code: | 21202 | | |
| Entity Type: | Limited Partnership: DELAWARE | | |
| PROPERTY NUMBERS Total: 4 | | | |
| Property Type | Number | Word Mark | |
| Registration Number: | 6573403 | C CHELSEA | |
| Registration Number: | 6524646 | C | |
| Registration Number: | 6524647 | C | |
| Registration Number: | 6617035 | CONNECTED LIGHTING SOLUTIONS | |
| CORRESPONDENCE DATA | | | |
| Fax Number: | 3036293450 | | |
| <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: | 303-629-3400 | | |
| Email: | burtner.jody@dorsey.com | | |
| Correspondent Name: | Dorsey & Whitney LLP | | |
| Address Line 1: | 1400 Wewatta Street, Suite 400 | | |
| Address Line 2: | IP Department | | |
| Address Line 4: | Denver, COLORADO 80202-5549 | | |
| ATTORNEY DOCKET NUMBER: | 510231-4 | | |
| NAME OF SUBMITTER: | Jody L. Burtner, Senior Paralegal | | |
| SIGNATURE: | /Jody L. Burtner/ | | |
| DATE SIGNED: | 05/04/2022 | | |
| Total Attachments: 8 | | | |

OP \$115.00 6573403

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TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT (this "Security Agreement") made as of April 18, 2022, by CHELSEA LIGHTING NYC, LLC, a New York limited liability company ("Grantor"), in favor of PATRIOT CAPITAL IV (A), L.P., a Delaware limited partnership ("Secured Party").

W I T N E S S E T H

WHEREAS, Grantor, Chelsea Intermediate LLC, a Delaware limited liability company, and Secured Party are parties to a certain Note Purchase Agreement dated as of August 31, 2020 (as amended, amended and restated or otherwise modified from time to time, the "Note Purchase Agreement") and other related Note Documents (collectively, with the Note Purchase Agreement, and as each may be amended or otherwise modified from time to time, the "Financing Agreements"), which Financing Agreements provide (i) for Secured Party to, from time to time, extend financial accommodations to or for the account of Grantor and (ii) for the grant by each Note Party to Secured Party of a security interest in certain of such Note Party's assets, including, without limitation, its trademarks and trademark applications;

NOW, THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, Grantor agrees as follows:

1. Incorporation of Financing Agreements. The Financing Agreements and the terms and provisions thereof are hereby incorporated herein in their entirety by this reference thereto. All terms capitalized but not otherwise defined herein shall have the same meanings herein as in the Note Purchase Agreement.

2. Grant and Reaffirmation of Grant of Security Interests. To secure the complete and timely payment and satisfaction of the Obligations (as defined in the Note Purchase Agreement), Grantor hereby grants to Secured Party a continuing security interest in Grantor's entire right, title and interest in and to all of its now owned or existing and hereafter acquired or arising trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, other business identifiers, all registrations and recordings thereof, and all applications (other than "intent to use" applications until a verified statement of use is filed with respect to such applications) in connection therewith, including, without limitation, the trademark registrations and applications listed on Schedule A attached hereto and made a part hereof and the trademarks, and renewals thereof, and all income, royalties, damages and payments now or hereafter due and/or payable under or with respect to any of the foregoing, including, without limitation, damages and payments for past, present and future infringements of any of the foregoing and the right to sue for past, present and future infringements of any of the foregoing (all of the foregoing are sometimes hereinafter individually and/or collectively referred to as the "Trademarks"); all rights corresponding to any of the foregoing throughout the world and the goodwill of the Grantor's business connected with the use of and symbolized by the Trademarks.

3. Warranties and Representations. Grantor warrants and represents to Secured Party that:

(i) No Trademark has been adjudged invalid or unenforceable by a court of competent jurisdiction nor has any such Trademark been cancelled, in whole or in part and each such Trademark is presently subsisting;

(ii) To the knowledge of Grantor, Grantor is the lawful owner of the entire and unencumbered right, title and interest in and to each Trademark, free and clear of any liens (other than Permitted Liens), charges and encumbrances, including without limitation, shop rights and covenants by Grantor not to sue third persons;

(iii) Grantor has no notice of any suits or actions (other than office actions by an Examiner at the U.S. Patent and Trademark Office) commenced or to the best of Grantor's knowledge, threatened against Grantor with reference to any Trademark; and

(iv) Grantor is duly authorized and empowered to execute and deliver this Security Agreement and perform its terms.

4. Restrictions on Future Agreements. Except as otherwise set forth herein, Grantor agrees that until the Obligations shall have been satisfied in full, all commitments of Secured Party to extend credit to and/or on behalf of any and all Note Parties shall have been terminated, and the Financing Agreements shall have been terminated, Grantor shall not, without the prior written consent of Secured Party, such consent not to be unreasonably withheld, sell or assign its interest in any Trademark or enter into any other agreement with respect to any Trademark which would affect the validity or enforcement of the rights transferred to Secured Party under this Security Agreement. For the avoidance of doubt, this Security Agreement does not limit or affect Grantor's right to grant nonexclusive licenses to third parties to use any of the Trademarks or to enter into agreements with respect to any of the Trademarks in the ordinary course of business to the extent not otherwise prohibited by the terms of the Financing Agreements.

5. New Trademarks. Grantor represents and warrants that, based on a diligent investigation by such Grantor, the Trademarks listed on Schedule A constitute all of the federally registered Trademarks, and federal applications for registration of Trademarks (other than "intent to use" applications until a verified statement of use is filed with respect to such applications) now owned by such Grantor. If, before the Obligations shall have been satisfied in full, all commitments of Secured Party to extend credit to and/or on behalf of any and all Note Parties shall have been terminated or before the Financing Agreements have been terminated, Grantor shall (i) become aware of any existing Trademarks of which Grantor has not previously informed Secured Party, (ii) become entitled to the benefit of any Trademarks, which benefit is not in existence on the date hereof, or (iii) take any action to register (or re-register) or revive, renew, or otherwise claim rights in or protect any abandoned, lapsed or dead trademark, the provisions of this Security Agreement above shall automatically apply thereto and Grantor shall give to Secured Party prompt written notice thereof. Grantor hereby authorizes Secured Party to modify this Security Agreement by amending Schedule A to include any such Trademarks. In addition to, and not in limitation of, the foregoing, if any of the foregoing events under this Section 5 occurs with respect to any Subsidiary of Grantor, Grantor shall give to Secured Party prompt written notice thereof.

6. Term; Royalties. The term of this Security Agreement shall extend until the payment in full of the Obligations, termination of all commitments of Secured Party to extend credit to and/or on behalf of any and all Note Parties and the termination of the Financing Agreements. Grantor agrees that upon the occurrence and during the continuance of an Event of Default, the use by Secured Party of all Trademarks shall be without any liability for royalties or other related charges from Secured Party to any Note Party.

7. [Reserved].

8. Release of Security Agreement. This Security Agreement is made for collateral purposes only. Upon payment in full of the Obligations, termination of all commitments of Secured Party to extend credit to and/or on behalf of any and all Note Parties and termination of the Financing Agreements, Secured Party shall take such reasonably prompt actions as may be necessary or proper to terminate the security interests created hereby and pursuant to the Financing Agreements, including, but not limited to, delivering to Grantor all releases and other instruments as may be reasonably necessary or proper to terminate Secured Party's security interest in the Trademarks.

9. Expenses. All expenses incurred in connection with the performance of any of the agreements set forth herein shall be borne by Grantor. All reasonable fees, costs and expenses, of whatever kind or nature, including reasonable, documented and out-of-pocket attorneys' 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, reasonable, documented and out-of-pocket counsel fees, maintenance fees, encumbrances or otherwise in protecting, maintaining or preserving the Trademarks or in defending or prosecuting any actions or proceedings arising out of or related to the Trademarks shall be borne by and paid by Grantor and until paid shall constitute Obligations.

10. Duties of Grantor. Grantor shall have the duty (i) to file and prosecute diligently, as commercially reasonable, any trademark applications pending as of the date hereof or hereafter until the Obligations shall have been paid in full, all commitments of Secured Party to extend credit to and/or on behalf of any and all Note Parties have been terminated and the Financing Agreements have been terminated, (ii) to preserve and maintain all rights in the Trademarks, as commercially reasonable and (iii) to ensure that the Trademarks are and remain enforceable, as commercially reasonable. Any expenses incurred in connection with the Obligations under this Section 10 shall be borne by Grantor or other Note Parties.

11. Secured Party's Right to Sue. After the occurrence and during the continuance of an Event of Default, Secured Party shall have the right in connection with the enforcement of the rights granted it hereunder, but shall in no way be obligated, to bring suit in its own name to enforce the Trademarks and, if Secured Party shall commence any such suit, each Grantor shall, at the request of Secured Party, do any and all lawful acts and execute any and all proper documents reasonably required by Secured Party in aid of such enforcement and Grantor shall promptly, upon demand, reimburse and indemnify Secured Party for all documented out-of-pocket costs and expenses incurred by Secured Party in the exercise of its rights under this Section 11.

12. Waivers. No course of dealing between Grantor or other Note Parties (or either one of them) 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 Financing Agreements 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.

13. 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.

14. 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.

15. Cumulative Remedies; Power of Attorney; Effect on Financing Agreements. All of Secured Party's rights and remedies with respect to the Trademarks, whether established hereby or by the Financing Agreements, or by any other agreements or by law shall be cumulative and may be exercised singularly or concurrently. Grantor hereby authorizes Secured Party upon the occurrence and during the continuance of 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 Grantor's true and lawful attorney-in-fact, with power to (i) endorse Grantor's name on all applications, documents, papers and instruments necessary or desirable for Secured Party in the use of the Trademarks, or (ii) take any other actions with respect to the Trademarks as Secured Party reasonably deems to be in the best interest of Secured Party, or (iii) grant or issue any exclusive or non-exclusive license under the Trademarks to anyone, or (iv) assign, pledge, convey or otherwise transfer title in or dispose of the Trademarks to anyone. Grantor hereby ratifies all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof. This power of attorney shall be irrevocable until the Obligations shall have been paid in full, all commitments of Secured Party to extend credit to Note Parties have been terminated and the Financing Agreements have been terminated. Grantor acknowledges and agrees that this Security Agreement is not intended to limit or restrict in any way the rights and remedies of Secured Party under the Financing Agreements but rather is intended to facilitate the exercise of such rights and remedies. Secured Party shall have, in addition to all other rights and remedies given it by the terms of this Security Agreement and the Financing Agreements, all rights and remedies allowed by law and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in Illinois.

16. Binding Effect; Benefits. This Security Agreement shall be binding upon Grantor and its respective successors and assigns, and shall inure to the benefit of Secured Party, its successors, nominees and assigns.

17. Governing Law. This Security Agreement shall be governed by and construed in accordance with the laws of the State of New York and applicable federal law.

18. Headings. Paragraph headings used herein are for convenience only and shall not modify the provisions which they precede.

19. Further Assurances. Grantor 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.

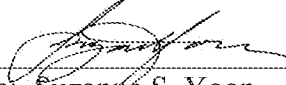
20. Survival of Representations. All representations and warranties of Grantor contained in this Security Agreement shall survive the execution and delivery of this Security Agreement and shall be remade on the date of each borrowing under the Financing Agreements.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, Grantor has duly executed this Trademark Security Agreement as of the date first written above.

CHELSEA LIGHTING NYC, LLC,
a New York limited liability company

By: Kinzie Capital Group LLC
Its: Manager

By: 
Name: Suzanne S. Yoon
Title: Manager

Agreed and Accepted
As of the Date First Written Above

PATRIOT CAPITAL IV (A), L.P.

By: Patriot Capital, IV, LLC, its
General Partner

By: 

Name: Thomas O. Holland

Title: Managing Member

SCHEDULE A

Trademarks and Trademark Applications

| <u>Trademark Description</u> | <u>Owner</u> | <u>Jurisdiction</u> | <u>U.S. Serial No./ Registration No.</u> | <u>Filing Date/ Registration Date</u> |
|---|---------------------------------|---------------------|--|---|
| C CHELSEA logo (blue) | Chelsea Lighting NYC, LLC | U.S. | 90403024 6573403 | 12/22/2020 11/30/2021 |
| C logo (black and white) | Chelsea Lighting NYC, LLC | U.S. | 90402903 6524646 | 12/22/2020 10/19/2021 |
| C logo (blue) | Chelsea Lighting NYC, LLC | U.S. | 90402934 6524647 | 12/22/2020 10/19/2021 |
| CONNECTED LIGHTING SOLUTIONS (text only, Supplemental Register) | Chelsea Lighting NYC, LLC | U.S. | 90403042 6617035 | 12/22/2020 1/11/2022 |