

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM435945

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
ALGENIST BRANDS LLC		07/14/2017	Limited Liability Company: DELAWARE
RECEIVING PARTY DATA			
Name:	SIENA LENDING GROUP, LLC		
Street Address:	9 W BROAD STREET, 5TH FLOOR		
City:	STAMFORD		
State/Country:	CONNECTICUT		
Postal Code:	06902		
Entity Type:	Limited Liability Company: DELAWARE		
PROPERTY NUMBERS Total: 7			
Property Type	Number	Word Mark	
Registration Number:	3959874	ALGENIST	
Registration Number:	4324633	ALGURONIC	
Registration Number:	3900135	ALGURONIC ACID	
Registration Number:	4804881	GENIUS WHITE	
Registration Number:	4960867	SUBLIME DEFENSE	
Registration Number:	4637748	ALGASOME	
Serial Number:	86731889	ALGASPHERE	
CORRESPONDENCE DATA			
Fax Number:	2158325619		
<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:	215-569-5619		
Email:	PECSENYE@BLANKROME.COM		
Correspondent Name:	TIMOTHY D. PECSENYE		
Address Line 1:	BLANK ROME LLP		
Address Line 2:	ONE LOGAN SQUARE		
Address Line 4:	PHILADELPHIA, PENNSYLVANIA 19103		
ATTORNEY DOCKET NUMBER:	140690-01056		
NAME OF SUBMITTER:	Timothy D. Pecsénye		

OP \$190.00 3959874

SIGNATURE:	/Timothy D. Pecsenty/
DATE SIGNED:	07/20/2017
Total Attachments: 9 source=Siena_Algenist - Negative Pledge Agreement#page1.tif source=Siena_Algenist - Negative Pledge Agreement#page2.tif source=Siena_Algenist - Negative Pledge Agreement#page3.tif source=Siena_Algenist - Negative Pledge Agreement#page4.tif source=Siena_Algenist - Negative Pledge Agreement#page5.tif source=Siena_Algenist - Negative Pledge Agreement#page6.tif source=Siena_Algenist - Negative Pledge Agreement#page7.tif source=Siena_Algenist - Negative Pledge Agreement#page8.tif source=Siena_Algenist - Negative Pledge Agreement#page9.tif	

NEGATIVE PLEDGE AGREEMENT

This Negative Pledge Agreement (“Agreement”) dated as of July 14, 2017, is made by ALGENIST BRANDS LLC, a Delaware limited liability company (“Pledgor”), in favor of SIENA LENDING GROUP, LLC, as lender (together with its successor and assigns, the “Lender” under the Loan Agreement (as defined below), and herein referred to as the “Secured Party”).

BACKGROUND

A. To induce Lender to extend credit to Algenist LLC, a Delaware limited liability company (“Borrower”), pursuant to that certain Loan and Security Agreement as of even date herewith (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “Loan Agreement”), among Borrower, Pledgor and Algenist Holdings, Inc., a Delaware corporation, as Loan Party Obligors, and Lender, Pledgor executes and delivers this Agreement to Secured Party. All capitalized terms used herein and not otherwise defined shall have the same meanings assigned to such terms in the Loan Agreement.

B. As of the date hereof, Pledgor is the owner of (i) the intellectual property specified in Schedule 1 attached hereto with (a) all of Pledgor’s copyrights and copyright applications (collectively, “Copyrights”) and all of the goodwill of the business connected with the use of, and symbolized by, each Copyright, (b) all of Pledgor’s patents and patent applications (collectively, “Patents”), and all of the goodwill of the business connected with the use of, and symbolized by, each Patent, (c) all of Pledgor’s trademarks, trademark applications, service marks, trade names, mask works (collectively, “Trademarks”), and all of the goodwill of the business connected with the use of, and symbolized by, each Trademark, (d) all reissues, continuations or extensions of the foregoing, and (e) all products and proceeds of the foregoing, including without limitation any claim by Pledgor against third parties for past, present or future infringement or dilution of any Copyright, any Patent, or any Trademark (collectively, the “Intellectual Property”), and (ii) certain other tangible and intangible assets and properties, including cash, securities, accounts and contractual rights (together with the Intellectual Property, collectively, the “Assets”)

C. Secured Party has required that Pledgor agree to certain restrictions relating to the sale, assignment, transfer and encumbrance of all or any part of the Assets, whether now owned or hereinafter acquired, as a condition to its making and continuing to make financial accommodations to Borrower under the Loan Agreement, and Pledgor is willing to agree to such restrictions, all as set forth in this Agreement.

D. This Agreement is given and is intended to provide additional security for the Obligations under the Loan Agreement.

NOW THEREFORE, for other good and sufficient consideration, the receipt of which is hereby acknowledged, Pledgor, intending to be legally bound hereby, covenants and agrees as follows:

1. **Incorporation of Recitals.** The foregoing recitals are incorporated in this Agreement by this reference.

2. **Restrictions on Transfer or Sale of Assets.** Pledgor agrees that until all Obligations have been indefeasibly paid in full (other than contingent Obligations for which no claim has been asserted) and the Loan Agreement has been terminated, or as the Secured Party shall otherwise consent in writing, Pledgor shall not directly or indirectly sell, assign (by operation of law or otherwise), transfer, exchange or otherwise dispose (except to the extent permitted under the Loan Agreement) of all or any of the Assets or any interest therein without the prior written consent of Secured Party. In the event that such disposition is for the purpose of family or estate planning, the applicable purchaser, assignee or transferee has, or concurrently with such sale, assignment, transfer, exchange or disposition will, execute a negative pledge agreement in substantially the same form as this Agreement.

3. **Negative Pledge; Restrictions on Hypothecation of Property.** Pledgor agrees that until all Obligations have been indefeasibly paid in full (other than contingent Obligations for which no claim has been asserted) and the Loan Agreement has been terminated, Pledgor will not directly or indirectly create, assume, incur or suffer to be created, assumed or incurred any security interest, Lien, charge, mortgage, pledge, hypothecation, assignment or encumbrance of any kind on all or any part of the Assets other than as created by this Agreement and Permitted Liens or consented to by Secured Party.

4. **Restriction on Further Negative Pledge.** Pledgor agrees that until all Obligations have been indefeasibly paid in full (other than contingent Obligations for which no claim has been asserted) and the Loan Agreement has been terminated, Pledgor will not grant a similar "negative pledge" as described in Section 3 above or enter into any agreement not to create, assume, incur or suffer to be created, assumed or incurred any security interest, Lien, charge, mortgage, pledge, hypothecation, assignment or encumbrance of any kind in favor of any Person with regard to Pledgor's Assets.

5. **Termination.** This Agreement shall remain in full force and effect until such time as the Obligations have been indefeasibly paid in full (other than contingent Obligations for which no claim has been asserted) and the Loan Agreement has been terminated.

6. **Representations and Warranties of Pledgor.** Pledgor represents and warrants to Secured Party as follows:

6.1 **Ownership of Assets.** As of the date hereof, Pledgor owns 100% of the Assets and there are no existing Liens or encumbrances upon or affecting the Assets owned by Pledgor other than as created by this Agreement and Permitted Liens.

6.2 Authority of Pledgor. The execution and delivery by Pledgor of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary corporate or company action, as applicable, of Pledgor. This Agreement constitutes the legal, valid and binding obligations of Pledgor enforceable in accordance with its terms, subject only to the effects of applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally, principles of equity and exercise of judicial discretion. The execution and delivery of this Agreement and the compliance with the provisions hereof will not conflict with or constitute a breach of, or default under, any of the provisions of Pledgor's certificate or articles of formation, operating agreements, any other governing documents, as applicable, of Pledgor or any other material agreement to which Pledgor is a party or by which Pledgor is bound.

7. Event of Default. Without limiting any of the terms of the Loan Agreement or the Loan Documents, each of the following events shall constitute an "Event of Default" (as such term is defined in the Loan Agreement) by Borrower under the Loan Agreement (an "Event of Default"):

7.1 Breach of Agreement. Any breach of any of Pledgor's warranties, covenants, or obligations under this Agreement.

8. Not a Personal Guaranty. This Negative Pledge is not to be construed as a personal guaranty.

9. Successors and Assigns. This Agreement will be binding upon and inure to the benefit of Pledgor and Secured Party and their respective heirs, executors, administrators, successors and assigns; provided, however, that Pledgor may not assign this Agreement in whole or in part without Secured Party's prior written consent.

10. Notices. All communications which Secured Party may provide to Pledgor herein shall be sent to: Algenist LLC, 801 North Brand Blvd., Unit #680, Glendale, CA 91203, Attention: July Bocabeille, Email: jbocabeille@algenist.com, with a copy to: Morrison Cohen LLP, 909 Third Avenue, New York, NY 10022, Attention: David A. Scherl, Esq./Bruce P. Levine, Esq., Email: dscherl@morrisoncohen.com/blevine@morrisoncohen.com and will be delivered in the same fashion as required by, Section 10.1 of the Loan Agreement.

11. Severability. Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Agreement.

12. Cumulative Remedies. Secured Party's rights and remedies under this Agreement are cumulative with and in addition to all other legal and equitable rights and remedies that Secured Party may have under the Loan Agreement and Loan Documents or under applicable law.

13. **Governing Law.** THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES (EXCEPT SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATION LAW).

14. **Further Assurances.** Pledgor agrees it will cooperate with Secured Party and will execute and deliver, or cause to be executed and delivered, all such other and further instruments and documents, and will take all such other actions, as Secured Party may reasonably request from time to time in order to carry out the provisions and purposes of this Agreement.

15. **Counterparts.** This Agreement may be executed in original counterparts each of which counterpart shall be deemed an original document but all of which counterparts together shall constitute the same agreement. Execution and delivery via facsimile or PDF shall bind the parties.

[SIGNATURES TO APPEAR ON FOLLOWING PAGE]

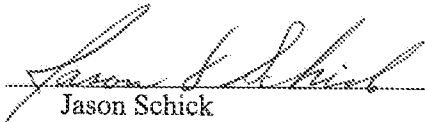
written. Each of the parties has signed this Agreement as of the day and year first above


ALGENIST BRANDS LLC

By: 
Name: July Bocabeille
Title: Chief Financial Officer

[SIGNATURE PAGE TO NEGATIVE PLEDGE AGREEMENT]

SIENA LENDING GROUP LLC,
as Lender

By: 
Jason Schick
Authorized Signatory

By: 
Steve Sanicola
Authorized Signatory

[SIGNATURE PAGE TO NEGATIVE PLEDGE AGREEMENT]

Schedule 1
to
NEGATIVE PLEDGE AGREEMENT

I. Copyrights and Copyright Applications

#	Owner	Copyright	Serial/ Registration Number	Application/ Registration Date
1.	ALGENIST BRANDS LLC	Algenist	TX0007320483	3/18/2011
2.	ALGENIST BRANDS LLC	Algenist.com Website	TX0007477703	12/19/2011
3.	ALGENIST BRANDS LLC	Algenist Product	TXu001784755	11/28/2011
4.	ALGENIST BRANDS LLC	Labels and Packaging		

II. Patents and Patent Applications

#	Owner	Title	Application/ Patent Number
1.	ALGENIST BRANDS LLC	Compositions For Improving the Health and Appearance of Skin	U.S. 8,298,548
2.	ALGENIST BRANDS LLC	Compositions For Improving the Health and Appearance of Skin	U.S. 9,095,733 B2
3.	ALGENIST BRANDS LLC	Compositions For Improving the Health and Appearance of Skin	U.S. 14/751,527

[SCHEDULE 1 TO NEGATIVE PLEDGE AGREEMENT]

4.	ALGENIST BRANDS LLC	Cosmetic Compositions Comprising Microalgal Components	U.S. 8,557,249 B2
5.	ALGENIST BRANDS LLC	Cosmetic Compositions Comprising Microalgal Components	U.S. 14/015,921
6.	ALGENIST BRANDS LLC	Microalgal Polysaccharide Compositions	U.S. 8,927,522 B2
7.	ALGENIST BRANDS LLC	Microalgal Polysaccharide Compositions	U.S. 14/553,138
8.	ALGENIST BRANDS LLC	Microalgae-Derived Compositions for Improving the Health and Appearance of Skin	U.S. 8,277,849 B2
9.	ALGENIST BRANDS LLC	Microalgae-Derived Compositions for Improving the Health and Appearance of Skin	U.S. 8,932,652 B2
10.	ALGENIST BRANDS LLC	Microalgae-Derived Compositions for Improving the Health and Appearance of Skin	U.S. 14/563,486

[SCHEDULE 1 TO NEGATIVE PLEDGE AGREEMENT]

III. Trademarks and Trademark Applications

#	Owner	Mark	Serial/ Registration Number
1.	ALGENIST BRANDS LLC	ALGENIST	3,959,874
2.	ALGENIST BRANDS LLC	ALGURONIC	4,324,633
3.	ALGENIST BRANDS LLC	ALGURONIC ACID	3,900,135
4.	ALGENIST BRANDS LLC	GENIUS WHITE	4,804,881
5.	ALGENIST BRANDS LLC	SUBLIME DEFENSE	4,960,867
6.	ALGENIST BRANDS LLC	ALGASOME	4,637,748
7.	ALGENIST BRANDS LLC	ALGASPHERE	86/731,889 (Application Number)

[SCHEDULE 1 TO NEGATIVE PLEDGE AGREEMENT]