

PATENT ASSIGNMENT

Electronic Version v1.1

Stylesheet Version v1.1

SUBMISSION TYPE:

NEW ASSIGNMENT

NATURE OF CONVEYANCE:

Security Agreement - Second Lien

CONVEYING PARTY DATA

Name	Execution Date
PEM Management, Inc.	05/25/2005

RECEIVING PARTY DATA

Name:	Credit Suisse, as Collateral Agent
Street Address:	Eleven Madison Avenue
City:	New York
State/Country:	NEW YORK
Postal Code:	10010

PROPERTY NUMBERS Total: 19

Property Type	Number
Application Number:	60594706
Application Number:	11042097
PCT Number:	US0504016
Application Number:	60650519
Application Number:	10479048
Application Number:	10920426
Application Number:	60620345
Application Number:	10457403
Application Number:	10362098
Application Number:	60590354
Application Number:	10415938
Application Number:	60625094
Application Number:	10506996
Application Number:	10813046
PCT Number:	US0410096

CH \$760.00 60594706

PATENT

500036336

REEL: 016167 FRAME: 0599

Application Number:	11066452
PCT Number:	US0508475
Application Number:	10503628
Application Number:	10787290

CORRESPONDENCE DATA

Fax Number: (866)459-2899

Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

Phone: 202-783-2700

Email: pagodoa@federalresearch.com

Correspondent Name: CBC Companies dba Federal Research

Address Line 1: 1030 Fifteenth Street, NW, Ste 920

Address Line 2: attn: Penelope J.A. Agodoa

Address Line 4: Washington, DISTRICT OF COLUMBIA 20005

NAME OF SUBMITTER:

Penelope J.A. Agodoa

Total Attachments: 11

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PATENTS

All issued and pending Patents are owned by PEM Management, Inc.

ISSUED PATENTS			
<u>TITLE</u>	<u>REGISTRATION DATE</u>	<u>PATENT NO.</u>	<u>COUNTRY</u>
12-Step Commutation Device	8/10/1991	1,290,382	Canada
12-Step Commutation Device	1/3/1998	1741214	Japan
Electrical Connector Panel	2/13/1996	2,058,606	Canada
Electrical Connector Panel	5/8/1996	0507048	Europe (Belgium)
Electrical Connector Panel	10/29/1994	NI66778	Taiwan
PEMSERTER 1000 Press	8/29/1986	3629515	Germany
PEMSERTER 1000 Press	1/15/1991	1,279,037	Canada
Progressively-Formed Threaded Insert	4/21/2000	3057565	Japan
Progressively-Formed Threaded Insert	10/31/2002	71894	Singapore

PENDING PATENT APPLICATIONS			
<u>TITLE</u>	<u>FILING DATE</u>	<u>SERIAL NO.</u>	<u>COUNTRY</u>
Captive Blind Connector	4/29/05	60/594,706	U.S.
Circuit Board Mounting Bracket	1/26/04	11/042,097	U.S.
Circuit Board Mounting Bracket	2/11/05	PCT/US05/004016	U.S./PCT
Circuit Board Mounting Bracket	2/4/05	PENDING	Malaysia
Circuit Board Mounting Bracket	2/14/05	94104140	Taiwan
Circuit Board Mounting Bracket	2/16/05	097799	Thailand
Clinch/Broach Connector	2/8/05	60/650,519	U.S.
Clinch-Type Blind Nut	7/14/03	PI 20032616	Malaysia
Clinch-Type Blind Nut	7/8/03	092118581	Taiwan
Clinch-Type Blind Nut	7/11/03	083765	Thailand
Clinch-Type Blind Nut	2/11/05	03726766.3	Europe
Clinch-Type Blind Nut	3/24/05	7005040/2005	S. Korea
Clinch-Type Blind Nut	PENDING	PENDING	China
Clinch-Type Blind Nut	3/10/05	PENDING	Singapore
Clinch-Type Blind Nut	5/12/03	2,495,305	Canada
Clinch-Type Blind Nut	2/17/05	PA/a/2005/001932	Mexico
Clinch-Type Blind Nut	PENDING	PENDING	Japan
Clinch-Type Blind Nut	5/23/03	2003228988	Australia
Cold-Headed Standoff	11/26/03	10/479,048	U.S.
Cold-Headed Standoff	3/31/03	PI 20031189	Malaysia
Cold-Headed Standoff	4/24/03	092109584	Taiwan
Cold-Headed Standoff	4/10/03	081637	Thailand
Cold-Headed Standoff	3/1/04	03784731.6	Europe
Cold-Headed Standoff	4/9/04	7005237-2004	Korea
Cold-Headed Standoff	4/2/04	03801228.6	China
Cold-Headed Standoff	3/18/04	200401476-7	Singapore
Cold-Headed Standoff	3/18/03	2,454,527	Canada

PENDING PATENT APPLICATIONS			
<u>TITLE</u>	<u>FILING DATE</u>	<u>SERIAL NO.</u>	<u>COUNTRY</u>
Cold-Headed Standoff	12/18/03	PA/a/2003/011863	Mexico
Cold-Headed Standoff	3/10/04	2004-527534	Japan
Double Flush Clinch Stud	10/21/04	60/620,345	U.S.
Floating Captivated Wrenchable Nut	6/2/03	2,430,730	Canada
Floating Captivated Wrenchable Nut	6/18/03	PA/a/2003/005501	Mexico
Hybrid Panel Fastener With Snap-On Cap	9/5/03	02731322.0	Europe
Hybrid Panel Fastener With Snap-On Cap	10/2/03	7012950/2003	Korea
Hybrid Panel Fastener With Snap-On Cap	4/12/02	2,442,091	Canada
Hybrid Panel Fastener With Snap-On Cap	10/16/03	PA/a/2003/009500	Mexico
Hybrid Panel Fastener With Snap-On Cap	9/29/03	583831	Japan
Hybrid Panel Fastener With Snap-On Cap	10/16/03	02808318.0	China
Hybrid Panel Fastener With Snap-On Cap	4/19/02	PI 20021446	Malaysia
Hybrid Panel Fastener With Snap-On Cap	4/18/02	073141	Thailand
Method for Installing Blind Threaded Inserts	4/23/04	PI20041482	Malaysia
Method for Installing Blind Threaded Inserts	4/26/04	93111592	Taiwan
Method for Installing Blind Threaded Inserts	4/28/04	090453	Thailand
Method of Attaching a Captive Panel Fastener to a Circuit Board	8/18/04	10/920,426	U.S.
Multi-Resolution Reflective Optical Incremental Encoder	6/10/03	10/457,403	U.S.
Quick Access Rubber Panel Fastener	2/21/03	10/362,098	U.S.
Quick Access Rubber Panel Fastener	10/4/01	PI 20014640	Malaysia
Quick Access Rubber Panel Fastener	9/24/01	068574	Thailand
Quick Access Rubber Panel Fastener	5/27/02	01968847.2	Europe
Quick Access Rubber Panel Fastener	2/25/03	7002736/2003	Korea
Quick Access Rubber Panel Fastener	2/6/03	530539	Japan
Quick Access Rubber Panel Fastener	3/20/03	01816040.9	China
Quick Access Rubber Panel Fastener	1/20/03	2416834	Canada
Quick Access Rubber Panel Fastener	3/19/03	PA/a/2003/002430	Mexico
Quick-Turn Panel Fastener	5/24/02	PI 20021944	Malaysia
Quick-Turn Panel Fastener	5/28/02	073965	Thailand
Quick-Turn Panel Fastener	9/24/03	02744150.0	Europe
Quick-Turn Panel Fastener	10/9/03	7013233/2003	Korea
Quick-Turn Panel Fastener	5/14/02	2,442,707	Canada
Quick-Turn Panel Fastener	11/21/03	PA/a/2003/010659	Mexico
Quick-Turn Panel Fastener	5/14/02	2002-592755	Japan
Quick-Turn Panel Fastener	11/17/03	02810068.9	China
Rectangular Hole Snap-In Fastener	1/24/01	2001-15158	Japan
Rectangular Hole Snap-In Fastener	1/5/01	01100402.5	Europe
Resilient Sheet Metal Spike	7/23/04	60/590,354	U.S.
Resilient Standoff Fastener	5/7/03	10/415,938	U.S.
Resilient Standoff Fastener	12/14/01	PI 20015695	Malaysia
Resilient Standoff Fastener	12/13/01	070362	Thailand
Resilient Standoff Fastener	5/20/03	01270405.2	Europe
Resilient Standoff Fastener	6/3/03	7007423/2003	Korea

PENDING PATENT APPLICATIONS			
<u>TITLE</u>	<u>FILING DATE</u>	<u>SERIAL NO.</u>	<u>COUNTRY</u>
Resilient Standoff Fastener	5/23/03	549427	Japan
Resilient Standoff Fastener	6/16/03	01820694.8	China
Resilient Standoff Fastener	12/4/01	2003 02881-8	Singapore
Resilient Standoff Fastener	12/4/01	2,429,547	Canada
Resilient Standoff Fastener	6/12/03	PA/a/2003/005276	Mexico
Rotatable Captivated Nut	11/5/04	60/625,094	U.S.
Sheet Metal Cable Hook	9/9/04	10/506,996	U.S.
Sheet Metal Cable Hook	3/5/03	PI 2003 0773	Malaysia
Sheet Metal Cable Hook	3/6/03	092104758	Taiwan
Sheet Metal Cable Hook	3/10/03	080758	Thailand
Sheet Metal Cable Hook	7/16/04	03744594.7	Europe
Sheet Metal Cable Hook	9/10/04	7014242/2004	Korea
Sheet Metal Cable Hook	9/10/04	03805750.6	China
Sheet Metal Cable Hook	2/13/03	200404597-7	Singapore
Sheet Metal Cable Hook	2/13/03	2,474,365	Canada
Sheet Metal Cable Hook	9/9/04	PA/a/2004/008742	Mexico
Sheet Metal Cable Hook	9/6/04	2003-576775	Japan
Sheet Metal Cable Hook	7/21/04	402/MUMNP/2004	India
Tool for Installing Blind Threaded Fasteners	3/31/04	10/813,046	U.S.
Tool for Installing Blind Threaded Fasteners	4/23/04	PI20041497	Malaysia
Tool for Installing Blind Threaded Fasteners	4/2/04	93110909	Taiwan
Tool for Installing Blind Threaded Fasteners	4/28/04	090452	Thailand
Tool for Installing Blind Threaded Fasteners	3/31/04	PCT/US04/010096	U.S./PCT
Turret Tool Holder for a Press	2/28/05	11/066,452	U.S.
Turret Tool Holder for a Press	3/15/05	PCT/US05/008475	U.S./PCT
Turret Tool Holder for a Press	PENDING	PENDING	Malaysia
Turret Tool Holder for a Press	PENDING	PENDING	Taiwan
Turret Tool Holder for a Press	4/20/05	099691	Thailand
Two-Part Snap-Together Panel Fastener	8/5/04	10/503,628	U.S.
Two-Part Snap-Together Panel Fastener	2/11/03	PI 2003 0452	Malaysia
Two-Part Snap-Together Panel Fastener	2/7/03	079868	Thailand
Two-Part Snap-Together Panel Fastener	6/28/04	03704067.2	Europe
Two-Part Snap-Together Panel Fastener	7/16/04	7011531/2004	Korea
Two-Part Snap-Together Panel Fastener	8/3/04	03803217.1	China
Two-Part Snap-Together Panel Fastener	1/31/03	200404131-5	Singapore
Two-Part Snap-Together Panel Fastener	1/31/03	2,472,011	Canada
Two-Part Snap-Together Panel Fastener	8/5/04	PA/a/2004/007573	Mexico
Two-Part Snap-Together Panel Fastener	7/21/04	2003-568258	Japan
Windage Tray with Rotatable Captured Nut	2/26/2004	10/787,290	U.S.

SECOND LIEN PATENT SECURITY
AGREEMENT dated as of May 25, 2005, among PEM
MANAGEMENT, INC., a Delaware corporation (the
“Grantor”) and CREDIT SUISSE, as collateral agent (in
such capacity, the “Collateral Agent”).

Reference is made to (a) the Second Lien Credit Agreement dated as of May 25, 2005 (as amended, supplemented or otherwise modified from time to time, the “Credit Agreement”), among PN Merger Sub Inc. (“Merger Sub”), Penn Engineering & Manufacturing Corp. (“Penn”), PEM Holding Co. (“Holdings”), the lenders party thereto (the “Lenders”), and Credit Suisse, as administrative agent and as Collateral Agent, and (b) the Second Lien Guarantee and Collateral Agreement dated as of May 25, 2005 (as amended, supplemented or otherwise modified from time to time, the “Collateral Agreement”), among Merger Sub, Penn, Holdings, the Subsidiaries party thereto and the Collateral Agent. The Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. The Grantor is a Subsidiary of the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and is willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Credit Agreement and Collateral Agreement, as applicable. Accordingly, the parties hereto agree as follows:

SECTION 1. *Terms.* Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Collateral Agreement. The rules of construction specified in Section 1.01(b) of the Collateral Agreement also apply to this Agreement.

SECTION 2. *Grant of Security Interest.* As security for the payment or performance, as the case may be, in full of the Obligations, the Grantor, pursuant to the Collateral Agreement, hereby assigns and pledges to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and assigns, for the ratable benefit of the Secured Parties, a security interest in, all right, title or interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by the Grantor or in which the Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the “Patent Collateral”):

(a) all letters patent of the United States or the equivalent thereof in any other country, all registrations and recordings thereof, and all applications for letters patent of the United States or the equivalent thereof in any other country, including registrations, recordings and pending applications in the United States Patent and Trademark Office or any successor or similar offices in any other country, including those listed on Schedule I (the “Patents”), and all reissues, continuations, divisions, continuations-in-part and the inventions disclosed or

claimed therein, including the right to make, use and/or sell the inventions disclosed or claimed therein;

provided, however, that the Patent Collateral shall not include any rights that would, but for this proviso, constitute Patent Collateral, to the extent, but only to the extent, that the terms thereof expressly or as a matter of law prohibit the pledge, grant of a security interest in or lien on, or the transfer, assignment or hypothecation by a Grantor of, such item (the “*Excluded Collateral*”), in each case in the manner contemplated hereby, unless a consent thereto shall have been obtained or the pledge, grant of security interest in or lien on or the transfer, assignment or hypothecation by a grantor of such item, is no longer prohibited as a matter of law; *provided, further*, that the Patent Collateral shall include all rights to Accounts and General Intangibles for money due or to become due under any Excluded Collateral and all other rights as to which any prohibition on such pledge, grant of a security interest in or lien on, or the transfer, assignment or hypothecation of, such item is ineffective, whether under of the New York UCC or otherwise, and shall also include all Proceeds of any such Excluded Collateral (with any such Excluded Collateral deemed to be Patent Collateral for this purpose); and *provided, further*, that at such time as the grant of a security interest in such Excluded Collateral would no longer result in the forfeiture thereof, or default thereunder, then the Collateral Agent’s security interest therein shall automatically and without any further action attach and become fully effective at that time.

SECTION 3. *Collateral Agreement*. The security interests granted to the Collateral Agent herein are granted currently with, in furtherance and not in limitation of, the security interests granted to the Collateral Agent pursuant to the Collateral Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the Patent Collateral are more fully set forth in the Collateral Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Collateral Agreement, the terms of the Collateral Agreement shall govern.

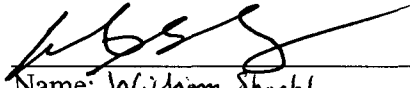
SECTION 4. *Intercreditor Agreement Governs*. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIEN AND SECURITY INTEREST GRANTED TO THE COLLATERAL AGENT, FOR THE BENEFIT OF THE SECURED PARTIES, PURSUANT TO THIS AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE COLLATERAL AGENT AND THE OTHER SECURED PARTIES HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT. IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN THE PROVISIONS OF THE INTERCREDITOR AGREEMENT AND THIS AGREEMENT, THE PROVISIONS OF THE INTERCREDITOR AGREEMENT SHALL CONTROL.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

PEM MANAGEMENT, INC.,

by


Name: *William Shuckley*
Title: *President*

CREDIT SUISSE, CAYMAN ISLANDS
BRANCH, as Collateral Agent,

by

Name:
Title:

by

Name:
Title:

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

PEM MANAGEMENT, INC.,

by

Name:

Title:

CREDIT SUISSE, CAYMAN ISLANDS
BRANCH, as Collateral Agent,

by

Name:

Title:

ROBERT HETU
DIRECTOR

by

Name:

Title:

VANESSA GOMEZ
VICE PRESIDENT

PATENTS

All issued and pending Patents are owned by PEM Management, Inc.

ISSUED PATENTS			
<u>TITLE</u>	<u>REGISTRATION DATE</u>	<u>PATENT NO.</u>	<u>COUNTRY</u>
12-Step Commutation Device	8/10/1991	1,290,382	Canada
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Electrical Connector Panel	5/8/1996	0507048	Europe (Belgium)
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Progressively-Formed Threaded Insert	4/21/2000	3057565	Japan
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Captive Blind Connector	4/29/05	60/594,706	U.S.
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Circuit Board Mounting Bracket	2/11/05	PCT/US05/004016	U.S./PCT
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Clinch-Type Blind Nut	7/11/03	083765	Thailand
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Clinch-Type Blind Nut	3/24/05	7005040/2005	S. Korea
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Clinch-Type Blind Nut	3/10/05	PENDING	Singapore
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Clinch-Type Blind Nut	2/17/05	PA/a/2005/001932	Mexico
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Clinch-Type Blind Nut	5/23/03	2003228988	Australia
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Cold-Headed Standoff	3/31/03	PI 20031189	Malaysia
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Resilient Standoff Fastener	12/4/01	2003 02881-8	Singapore
Resilient Standoff Fastener	12/4/01	2,429,547	Canada
Resilient Standoff Fastener	6/12/03	PA/a/2003/005276	Mexico
Rotatable Captivated Nut	11/5/04	60/625,094	U.S.
Sheet Metal Cable Hook	9/9/04	10/506,996	U.S.
Sheet Metal Cable Hook	3/5/03	PI 2003 0773	Malaysia
Sheet Metal Cable Hook	3/6/03	092104758	Taiwan
Sheet Metal Cable Hook	3/10/03	080758	Thailand
Sheet Metal Cable Hook	7/16/04	03744594.7	Europe
Sheet Metal Cable Hook	9/10/04	7014242/2004	Korea
Sheet Metal Cable Hook	9/10/04	03805750.6	China
Sheet Metal Cable Hook	2/13/03	200404597-7	Singapore
Sheet Metal Cable Hook	2/13/03	2,474,365	Canada
Sheet Metal Cable Hook	9/9/04	PA/a/2004/008742	Mexico
Sheet Metal Cable Hook	9/6/04	2003-576775	Japan
Sheet Metal Cable Hook	7/21/04	402/MUMNP/2004	India
Tool for Installing Blind Threaded Fasteners	3/31/04	10/813,046	U.S.
Tool for Installing Blind Threaded Fasteners	4/23/04	PI20041497	Malaysia
Tool for Installing Blind Threaded Fasteners	4/2/04	93110909	Taiwan
Tool for Installing Blind Threaded Fasteners	4/28/04	090452	Thailand
Tool for Installing Blind Threaded Fasteners	3/31/04	PCT/US04/010096	U.S./PCT
Turret Tool Holder for a Press	2/28/05	11/066,452	U.S.
Turret Tool Holder for a Press	3/15/05	PCT/US05/008475	U.S./PCT
Turret Tool Holder for a Press	PENDING	PENDING	Malaysia
Turret Tool Holder for a Press	PENDING	PENDING	Taiwan
Turret Tool Holder for a Press	4/20/05	099691	Thailand
Two-Part Snap-Together Panel Fastener	8/5/04	10/503,628	U.S.
Two-Part Snap-Together Panel Fastener	2/11/03	PI 2003 0452	Malaysia
Two-Part Snap-Together Panel Fastener	2/7/03	079868	Thailand
Two-Part Snap-Together Panel Fastener	6/28/04	03704067.2	Europe
Two-Part Snap-Together Panel Fastener	7/16/04	7011531/2004	Korea
Two-Part Snap-Together Panel Fastener	8/3/04	03803217.1	China
Two-Part Snap-Together Panel Fastener	1/31/03	200404131-5	Singapore
Two-Part Snap-Together Panel Fastener	1/31/03	2,472,011	Canada
Two-Part Snap-Together Panel Fastener	8/5/04	PA/a/2004/007573	Mexico
Two-Part Snap-Together Panel Fastener	7/21/04	2003-568258	Japan
Windage Tray with Rotatable Captured Nut	2/26/2004	10/787,290	U.S.