

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

EPAS ID: PAT5150201

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST
CONVEYING PARTY DATA	
Name	Execution Date
WALTER SURFACE TECHNOLOGIES INC.	09/20/2018
RECEIVING PARTY DATA	
Name:	ANTARES CAPITAL LP, AS ADMINISTRATIVE AGENT
Street Address:	500 WEST MONROE STREET
City:	CHICAGO
State/Country:	ILLINOIS
Postal Code:	60661
PROPERTY NUMBERS Total: 9	
Property Type	Number
Application Number:	62033003
Application Number:	62182814
Application Number:	15502096
Application Number:	62021575
Application Number:	15324557
Application Number:	61945566
Application Number:	15122017
Patent Number:	8246425
Patent Number:	D633767
CORRESPONDENCE DATA	
Fax Number:	
<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:	3125778467
Email:	rebecca.paul@kattenlaw.com
Correspondent Name:	REBECCA A. PAUL C/O KATTEN MUCHIN ROSENMAN LLP
Address Line 1:	525 WEST MONROE STREET
Address Line 4:	CHICAGO, ILLINOIS 60661
NAME OF SUBMITTER:	REBECCA A. PAUL
SIGNATURE:	/Rebecca A. Paul/

DATE SIGNED:	09/20/2018
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Total Attachments: 5
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FIRST LIEN PATENT SECURITY AGREEMENT

THIS FIRST LIEN PATENT SECURITY AGREEMENT (this “Agreement”), dated as of September 20, 2018, is made by the entity listed on the signature pages hereof (the “Grantor”), in favor of Antares Capital LP (“Antares Capital”), as administrative agent (in such capacity, together with its successors and permitted assigns, the “Administrative Agent”) for the Lenders and the L/C Issuers (each as defined in the Credit Agreement referred to below) and the other Secured Parties.

WITNESSETH:

WHEREAS, pursuant to the First Lien Credit Agreement, dated as of September 20, 2018 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), by and among 10945048 Canada Inc., a corporation incorporated under the laws of Canada (the “Lead Borrower”), WST USA Holdco Inc., a Delaware corporation (the “U.S. Borrower” and together with the Lead Borrower, the “Borrowers”), the other Persons party thereto that are designated as a “Credit Party”, Antares Capital, as the Administrative Agent for the several financial institutions from time to time party thereto (each, a “Lender” and collectively, the “Lenders”), the Lenders have severally agreed to make extensions of credit to the Borrowers upon the terms and subject to the conditions set forth therein;

WHEREAS, the Grantor (other than the U.S. Borrower) has agreed, pursuant to the First Lien Guaranty and Security Agreement, dated as of September 20, 2018, (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Guaranty and Security Agreement”), in favor of the Administrative Agent, to guarantee the Obligations (as defined in the Credit Agreement) of the Borrowers; and

WHEREAS, the Grantor is party to the First Lien Guaranty and Security Agreement pursuant to which the Grantor is required to execute and deliver this Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders and the Administrative Agent to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrowers thereunder, the Grantor hereby agrees with the Administrative Agent as follows:

Section 1. Defined Terms. Capitalized terms used herein without definition are used as defined in the Guaranty and Security Agreement.

Section 2. Grant of Security Interest in Patent Collateral. The Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations of the Grantor, hereby mortgages and pledges to the Administrative Agent for the benefit of the Secured Parties, and grants to the Administrative Agent for, the benefit of the Secured Parties, a Lien on and security interest in, all of its right, title and interest in, to and under the following Collateral of the Grantor (the “Patent Collateral”):

(a) all of its United States Patents (other than Patents that constitute Excluded Property), including, without limitation, those referred to on Schedule I hereto;

(b) all reissues, reexaminations, continuations, continuations-in-part, divisionals, renewals and extensions of the foregoing; and

(c) all income, royalties, proceeds and Liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof.

Section 3. Guaranty and Security Agreement. The security interest granted pursuant to this Agreement is granted in conjunction with the security interest granted to the Administrative Agent pursuant to the Guaranty and Security Agreement and the Grantor hereby acknowledges and agrees that the rights and remedies of the Administrative Agent with respect to the security interest in the Patent Collateral made and granted hereby are more fully set forth in the Guaranty and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

Section 4. Grantor Remains Liable. The Grantor hereby agrees that, anything herein to the contrary notwithstanding, the Grantor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with their Patents subject to a security interest hereunder.

Section 5. Counterparts. This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart.

Section 6. Governing Law. This Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

Section 7. Loan Documents. This Agreement constitutes a "Loan Document" under and as defined in the First Lien Credit Agreement and is subject to the terms and provisions therein regarding Loan Documents.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Grantor has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

WALTER SURFACE TECHNOLOGIES INC.,
as Grantor

By: 

Name: Marc-André Aubé


Title: President and C.O.O.

Signature Page to First Lien Patent Security Agreement

PATENT
REEL: 046924 FRAME: 0335

ACCEPTED AND AGREED
as of the date first above written:

ANTARES CAPITAL LP,
as Administrative Agent

By:  _____

Name: Kevin Mihelic

Title: Duly Authorized Signatory

SCHEDULE I
TO
PATENT SECURITY AGREEMENT

Patent Registrations

Title	Country / Region or PCT	Application Number	Filing Date
		Patent Number	Patent Date
DEVICE FOR CLEANING WELDS	United States of America (Provisional)	62/033,003	2014-08-04
DEVICE FOR CLEANING WELDS	United States of America (Provisional)	62/182,814	2015-06-22
DEVICE FOR CLEANING WELDS	United States of America	15/502,096	2015-08-04
METHODS AND SYSTEM FOR PASSIVATION MEASUREMENTS AND MANAGEMENT	United States of America (Provisional)	62/021,575	2014-07-07
METHODS AND SYSTEM FOR PASSIVATION MEASUREMENTS AND MANAGEMENT	United States of America	15/324,557	2015-06-25
INDUSTRIAL CLEANLINESS MEASUREMENT METHODOLOGY	United States of America (Provisional)	61/945,566	2014-02-27
INDUSTRIAL CLEANLINESS MEASUREMENT METHODOLOGY	United States of America	15/122,017	2015-02-27
AN ABRASIVE WHEEL COMPRISING A FAN-LIKE STRUCTURE	United States of America	12/688,281	2010-01-15
		8246425	2012-08-21
HUB WITH FINS FOR AN ABRASIVE WHEEL	United States of America	29/353,903	2010-01-15
		D633767	2011-03-08