

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM386156

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
PAC Investment Holdings, LLC		05/31/2016	Limited Liability Company: DELAWARE
RECEIVING PARTY DATA			
Name:	JPMorgan Chase Bank, N.A., as Administrative Agent		
Street Address:	1301 2nd Avenue, 24th Floor		
Internal Address:	Mail Code WA1-3533		
City:	Seattle		
State/Country:	WASHINGTON		
Postal Code:	98101		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Serial Number:	86890173	PAC PAC STAINLESS LTD.	
CORRESPONDENCE DATA			
Fax Number:	3128637865		
<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:	312-201-385		
Email:	sharon.patterson@goldbergkohn.com		
Correspondent Name:	Sharon Patterson, Paralegal		
Address Line 1:	Goldberg Kohn Ltd., 55 E. Monroe St.		
Address Line 2:	Ste. 3300		
Address Line 4:	Chicago, ILLINOIS 60603		
ATTORNEY DOCKET NUMBER:	6923.023		
NAME OF SUBMITTER:	Sharon Patterson		
SIGNATURE:	/sharon patterson/		
DATE SIGNED:	06/01/2016		
Total Attachments: 5			
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TRADEMARK SECURITY AGREEMENT

TRADEMARK SECURITY AGREEMENT, dated as of May 31, 2016 by PAC INVESTMENT HOLDINGS, LLC, a Delaware limited liability company ("Grantor"), in favor of JPMORGAN CHASE BANK, N.A. (the "Administrative Agent").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Credit Agreement dated as of September 11, 2012, by and among PAC Stainless Limited, a Washington corporation ("Borrower"), the other Loan Parties thereto, Administrative Agent, and the Lenders party thereto (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), the Lenders have agreed to make loans to Borrower;

WHEREAS, pursuant to the Credit Agreement, the Grantor has executed and delivered to Administrative Agent that certain Security Agreement (as defined in the Credit Agreement); and

WHEREAS, pursuant to the Security Agreement, Grantor is required to execute and deliver to the Administrative Agent this Trademark Security Agreement;

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

1. DEFINED TERMS. All capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement or Credit Agreement, as applicable.

2. GRANT OF SECURITY INTEREST IN TRADEMARK COLLATERAL. Grantor hereby grants to Administrative Agent, for its benefit and the benefit of the Lenders, a continuing first priority security interest in all of Grantor's right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired to secure all of the Secured Obligations (collectively, the "Trademark Collateral"):

(a) all of its Trademarks and all Licenses providing for the grant by or to such Grantor of any right under any of its Trademarks (the "Trademark Licenses"), including those Trademarks referred to on Schedule I hereto;

(b) all reissues, continuations or extensions of the foregoing;

(c) all goodwill of the business connected with the use of, and symbolized by, each such Trademark; and

(d) all proceeds of the foregoing, including, without limitation, any claim by such Grantor against third parties for past, present or future (i) infringement or dilution of any such Trademark or any Trademark licensed under a Trademark License or (ii) injury to the goodwill associated with any such Trademark or any Trademark licensed under a Trademark License; provided that no security interest shall be granted in any United States "intent to use" trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such "intent to use" trademark applications under applicable federal law.

3. SECURITY AGREEMENT. The security interests granted pursuant to this Trademark Security Agreement are granted in conjunction with the security interests granted to

Administrative Agent, for its benefit and the benefit of the Lenders, pursuant to the Security Agreement. Grantor hereby acknowledges and affirms that the rights and remedies of Administrative Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

4. AUTHORIZATION TO SUPPLEMENT. If Grantor shall obtain rights to any new trademarks, the provisions of this Trademark Security Agreement shall automatically apply thereto. Grantor shall give prompt notice in writing to Administrative Agent with respect to any such new trademarks. Without limiting any of the Grantor's obligations under this Section 4, Grantor hereby authorizes Administrative Agent unilaterally to modify this Agreement by amending Schedule I to include any such new trademark rights of Grantor. Notwithstanding the foregoing, no failure to so modify this Trademark Security Agreement or amend Schedule I shall in any way affect, invalidate or detract from the continuing security interest of Administrative Agent in all Collateral, whether or not listed on Schedule I.

5. COUNTERPARTS. This Trademark Security Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument. In proving this Trademark Security Agreement or any other Loan Document in any judicial proceedings, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom such enforcement is sought. Any signatures delivered by a party by facsimile transmission or by e-mail transmission shall be deemed an original signature hereto.

[signature page follows]

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

PAC INVESTMENT HOLDINGS, LLC,
a Delaware limited liability company

By: 
Name: Deborah Carlson
Title: Secretary

ACCEPTED AND ACKNOWLEDGED BY:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: *Chris A. Beheman*
Name: *Chris A. Beheman*
Title: *Senior Banker*

SCHEDULE I
to
TRADEMARK SECURITY AGREEMENT

Mark	Serial No./ Registration No.	Filing Date/ Registration Date
<p>PAC PAC STAINLESS LTD.</p>  <p>PAC STAINLESS LTD.</p>	<p>Serial No.: 86890173 Reg. No.: N/A</p>	<p>Filing Date: 1/28/2016 Reg. Date: N/A</p>