

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM436044

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Sanders Industries Holdings, Inc.		07/21/2017	Corporation: DELAWARE
RECEIVING PARTY DATA			
Name:	Ares Capital Corporation, as Administrative Agent		
Street Address:	245 Park Avenue, 44th Floor		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10167		
Entity Type:	Corporation: DELAWARE		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	4975078	INTEGRATED POLYMER SOLUTIONS	
CORRESPONDENCE DATA			
Fax Number:	3129021061		
<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:	312-577-8438		
Email:	raquel.haleem@kattenlaw.com		
Correspondent Name:	Raquel Haleem c/o Katten Muchin Rosenman		
Address Line 1:	525 West Monroe Street		
Address Line 4:	Chicago, ILLINOIS 60661		
NAME OF SUBMITTER:	Raquel Haleem		
SIGNATURE:	/Raquel Haleem/		
DATE SIGNED:	07/21/2017		
Total Attachments: 5			
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TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT, dated as of July 21, 2017, is made by Sanders Industries Holdings, Inc., a Delaware corporation (the "Grantor"), in favor of Ares Capital Corporation ("ARCC"), as administrative agent (in such capacity, together with its successors and permitted assigns, "Administrative Agent") for the Agents, Lenders and the L/C Issuers (as each term is defined in the Credit Agreement referred to below).

WITNESSETH:

WHEREAS, pursuant to that certain Credit Agreement, dated as of the date hereof (as the same may be amended, restated, supplemented and/or otherwise modified from time to time, the "Credit Agreement"), among Grantor (the "Borrower"), the other Credit Parties party thereto, the Lenders and the L/C Issuers from time to time party thereto and ARCC, as Administrative Agent and Revolver Agent, the Lenders and the L/C Issuers have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, Grantor has agreed, pursuant to that certain Guaranty Agreement dated as of the date hereof in favor of Administrative Agent, to guarantee the Obligations (as defined in the Credit Agreement);

WHEREAS, Grantor has agreed, pursuant to that certain Security Agreement dated as of the date hereof in favor of Administrative Agent (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement"), to grant a lien in substantially all of its assets in support of the full payment and performance of the Obligations (as defined in the Credit Agreement);

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

NOW, THEREFORE, in consideration of the premises and to induce Lenders, L/C Issuers and Agents to enter into the Credit Agreement and to induce Lenders and L/C Issuers to make their respective extensions of credit to the Borrower thereunder, 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 Credit Agreement.

Section 2. Grant of Security Interest in Trademark Collateral. Grantor, as collateral security for the prompt and complete payment and performance when due of the Obligations, hereby mortgages, pledges and hypothecates to Administrative Agent for the benefit of Agents, L/C Issuers and Lenders, and grants to Administrative Agent for the benefit of the Agents, L/C Issuers and Lenders a Lien on and security interest in, all of its right, title and interest in, to and under the following, to the extent the following

constitutes Collateral (as defined in the Security Agreement) of Grantor (the “Trademark Collateral”):

(a) all of its Trademarks providing for the grant by or to Grantor of any right under any Trademark, including, without limitation, those United States Trademark registrations and United States Trademark applications referred to on Schedule 1 hereto;

(b) all renewals and extensions of the foregoing;

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

(d) 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.

Notwithstanding anything to the contrary contained herein, the Trademark Collateral shall exclude (A) any “intent to use” Trademark applications filed with the United States Patent and Trademark Office for which a statement of use has not been filed with, or accepted by, the United States Patent and Trademark Office (but only until such statement is filed with, and accepted by, the United States Patent and Trademark Office), and (B) any Intellectual Property (as defined in the Credit Agreement) if the grant of a Lien hereunder would result in the abandonment, impairment, invalidation or unenforceability of such Intellectual Property.

Section 3. Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to Administrative Agent pursuant to the Security Agreement and Grantor hereby acknowledges and agrees 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. If there is a conflict between this agreement and the Security Agreement, the Security Agreement shall control.

Section 4. Counterparts. This Trademark Security 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.

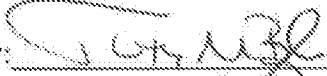
Section 5. Governing Law. This Trademark Security Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

[SIGNATURE PAGES FOLLOW]

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.

Very truly yours,

SANDERS INDUSTRIES HOLDINGS, INC., as
a Grantor


By: 

Name: Timothy M. Boyle

Title: Chief Financial Officer

ACCEPTED AND AGREED
as of the date first above written:

ARES CAPITAL CORPORATION,
as Administrative Agent

By:  _____

Name: **Ian Fitzgerald**

Title: **Authorized Signatory**

SCHEDULE I
TO
TRADEMARK SECURITY AGREEMENT

1. TRADEMARK REGISTRATIONS AND TRADEMARK APPLICATIONS

Mark	Serial No.	Application Date	Registration No.	Registration Date
Integrated Polymer Solutions	86553805	3/4/15	4975078	6/7/16