

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM382048

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|---|--|-----------------------|---|
| SUBMISSION TYPE: | NEW ASSIGNMENT | | |
| NATURE OF CONVEYANCE: | ASSIGNMENT OF THE ENTIRE INTEREST AND THE GOODWILL | | |
| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Entity Type |
| Precision Technology LLC | | 04/11/2016 | Limited Liability Company: TENNESSEE |
| RECEIVING PARTY DATA | | | |
| Name: | National Paint Industries | | |
| Street Address: | 1999 Elizabeth Street | | |
| City: | Memphis | | |
| State/Country: | NEW JERSEY | | |
| Postal Code: | 08902 | | |
| Entity Type: | Corporation: NEW JERSEY | | |
| PROPERTY NUMBERS Total: 1 | | | |
| Property Type | Number | Word Mark | |
| Registration Number: | 2993421 | SMOOTH SEAL | |
| CORRESPONDENCE DATA | | | |
| Fax Number: | 9013630527 | | |
| <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: | 9013630526 | | |
| Email: | lanny.trottman@pretechfinishes.com | | |
| Correspondent Name: | Roland L Trottman | | |
| Address Line 1: | 6125 Discover Drive | | |
| Address Line 4: | Memphis, TENNESSEE 38141 | | |
| NAME OF SUBMITTER: | Roland L Trottman | | |
| SIGNATURE: | /Roland L Trottman/ | | |
| DATE SIGNED: | 04/27/2016 | | |
| Total Attachments: 11 | | | |
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INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT

THIS INTELLECTUAL PROPERTY ASSIGNMENT AGREEMENT and the schedules and exhibits attached hereto (this "Assignment"), dated April 11, 2016 (the "Effective Date"), is made by and between National Paint Industries Inc., a New Jersey corporation ("Purchaser"), and Precision Technology, LLC, a Tennessee limited liability company (the "Seller"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Asset Purchase Agreement (the "Purchase Agreement"), dated as of the date hereof, by and among the Purchaser, the Seller and the other parties thereto.

WHEREAS, in accordance with the terms of the Purchase Agreement, the Purchaser is purchasing and assuming from the Seller certain assets and liabilities (the "Transaction"), including certain Intellectual Property (as defined in the Purchase Agreement); and,

WHEREAS, to induce the Purchaser to consummate the Transaction, and as an express condition thereto, the Purchaser has required the execution and delivery of this Assignment by the Seller;

NOW THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants, agreements and conditions set forth herein and in the Purchase Agreement, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. As used in this Assignment, the following terms will have the meanings specified below:

"Copyrights" means all works of authorship, copyrightable works, all copyrights, and all applications, registrations, and renewals in connection therewith (including any moral and economic rights, however denominated), the content and information contained in any websites which are used in or related to the formulation, production, manufacture, and sale of the Assets, including, but not limited to, copyrights listed or described on Schedule A.

"Domain Names" means domain names, uniform resource locators and other names and locators associated with the Internet, all URLs, including applications and registrations thereof, which are used in or related to the formulation, production, manufacture, and sale of the Assets, including, but not limited to, domain names listed or described on Schedule B.

"Intellectual Property" means, collectively, all Intellectual Property Rights and Technology.

"Intellectual Property Rights" means collectively any and all rights (anywhere in the world, whether statutory, common law or otherwise) with respect to: (a) Copyrights; (b) Domain Names; (c) Patents; (d) Technology; (e) Trademarks; (f) all mask works and all applications, registrations, and renewals in connection therewith; (g) rights of privacy or publicity; (h) all industrial designs and all variants of industrial designs, whether or not registered or the subject of an application for registration and whether or not registrable; (i) all databases and data collections and all rights therein throughout the world; (j) all moral and economic rights of

authors and inventors, however denominated, throughout the world; (k) all other proprietary rights; and, (l) any rights to pursue, recover or retain damages, costs or attorneys' fees for past, present and future infringement or misappropriation of any of the foregoing.

“Patents” means applications and registrations for and issuances of patents, or other industrial rights or designs including any reissues, divisionals, renewals, extensions, provisionals, continuations or continuations-in-part thereof, and any other filings claiming priority to or serving as a basis for priority thereof which are used in or related to the formulation, production, manufacture, and sale of the Assets.

“Seller Intellectual Property” means all Intellectual Property that constitute Purchased Assets under the Purchase Agreement.

“Technology” means any and all: (a) technology, technical expertise, compositions of matter, formulae, chemical formulations, algorithms, procedures, processes, methods, techniques, know-how, ideas, creations, inventions, discoveries, developments and improvements (whether patentable or unpatentable and whether or not reduced to practice); (b) technical, engineering, manufacturing, product, marketing, servicing, financial, supplier, personnel and other information and materials; (c) customer lists, customer contact and registration information, customer correspondence and customer purchasing histories; (d) specifications, designs, models, devices, machines, articles of manufacture, prototypes, schematics and development tools; (e) software, documentation, content, images, art, graphics, text, photographs, artwork, audiovisual works, sound recordings, graphs, drawings, reports, analyses, writings, compositions and other works of authorship and copyrightable subject matter; (f) research data, technical data, databases and other compilations and collections of data or information; (g) Trade Secrets; and, (h) tangible embodiments of any of the foregoing, in any form or media whether or not specifically listed herein which are used in or related to the formulation, production, manufacture, and sale of the Assets.

“Trademarks” means all trademarks, service marks, trade dress, logos, slogans, trade names, corporate names, together with all translations, adaptations, derivations, and combinations thereof and including all goodwill associated therewith, and all applications, registrations, and renewals in connection therewith which are used in or related to the formulation, production, manufacture, and sale of the Assets, including, but not limited to, trademarks listed or described on Schedule C.

“Trade Secrets” means trade secrets and other confidential or non-public business information, including manufacturing processes, know-how, ideas, developments, drawings, specifications, customer and supplier lists, marketing information, sales and promotional information, business plans and other confidential or proprietary information and rights which are used in or related to the formulation, production, manufacture, and sale of the Assets.

2. Assignment. The Seller hereby irrevocably sells, assigns, transfers, and conveys to the Purchaser, its successors, and assigns all right, title, and interest in and to any and all Seller Intellectual Property in perpetuity, including the items listed on Schedules A, B, and C (collectively, the “Assigned Intellectual Property”) including, without limitation, the right to claim priority rights from any of the foregoing. Without limiting the foregoing, Seller

acknowledges that Purchaser may use, sell, license, translate, copy, duplicate, record, broadcast, distribute, perform, display, add to, subtract from, arrange, rearrange, revise, modify, change, adapt and otherwise exploit the Assigned Intellectual Property and any derivative works thereof in Purchaser's sole and absolute discretion.

3. Waiver of Moral Rights. The Seller hereby irrevocably waives (and to the fullest extent permitted by law, causes all employees and contractors to waive) all rights under all laws now existing or hereafter permitted, with respect to any and all purposes for which the Assigned Intellectual Property and any derivative works thereof may be used, including without limitation: (a) all rights under the United States Copyright Act, or any other country's copyright law, including but not limited to, any rights provided in 17 U.S.C. §§ 106 and 106A; and (b) any rights of attribution and integrity or any other "moral rights of authors" existing under applicable law.

4. Further Assurances. The Seller will, at its own expense, promptly execute and deliver to the Purchaser any documents necessary to complete the timely transfer of the Assigned Intellectual Property to the Purchaser, including, without limitation, the Trademark Assignment set forth in Exhibit A to this Assignment. In addition, the Seller will, at the Purchaser's expense (except to the extent that such cost and expense are related to or arise from any claim for which the Purchaser is entitled to indemnification from the Seller pursuant to the Purchase Agreement), testify in any legal proceedings, sign all lawful papers, execute all divisional, continuing, reissue, reexamination and other applications, make all assignments and rightful oaths, and generally do everything possible to aid the Purchaser, its successors, assigns, and nominees to obtain and enforce protection for the Assigned Intellectual Property as requested by Purchaser from time to time. Seller will not execute any agreements or take any actions inconsistent with this Assignment. Without limiting any of the foregoing, Seller hereby irrevocably designates and appoints the Purchaser and its duly authorized officers and agents as the Seller's agent and attorney-in-fact to act for and on its behalf and instead of the Seller, to execute and file any documents, applications or related filings and to do all other lawfully permitted acts in furtherance of the purposes set forth above in this paragraph, including, without limitation, the perfection of assignment and the prosecution and issuance of copyright applications and registrations, trademark applications and registrations, or other rights in connection with such Assigned Intellectual Property and improvements thereto with the same legal force and effect as if executed by the Seller.

5. Domain Names. At its own expense, within ninety (90) calendar days after the execution of this Agreement, the Seller will promptly and properly complete and submit, to its registrar for the Domain Names, any and all instructions necessary to transfer ownership as registrant of the Domain Names to the Purchaser. The Seller will, at the Purchaser's expense, promptly execute and deliver all necessary documents and take any action reasonably requested by the Purchaser necessary to carry out the intentions of this Assignment.

6. Seller's Cessation of Use of the Assigned Intellectual Property.

6.1 Commencing on the Effective Date, the Seller will: (i) provide to the Purchaser all existing documentation in the Seller's possession necessary to fully produce and

exploit all Trade Secrets and other confidential information that relates to the Assigned Intellectual Property, (ii) following such transfer, promptly destroy all remaining copies of all printed or electronic media in the Seller's possession relating to such documentation, Trade Secrets and confidential information, and (iii) cease all use and development of, and forever refrain from using in any manner, the Trade Secrets and any confidential information that relates to the Assigned Intellectual Property.

6.2 Commencing on the Effective Date and except as otherwise authorized pursuant to that certain Trademark License Agreement between the parties dated even herewith, the Seller will immediately cease all use, and will forever refrain from using, any Trademarks as they appear in the Assigned Intellectual Property, including but not limited to use for any entity name, slogan, product name, on any website, as a service mark, trademark, domain name, URL, meta tag, directory search term, or a component of any of the foregoing.

7. Irrevocable and Binding Assignment. The Seller acknowledges that this Assignment is irrevocable and binding on the Seller's successors and assigns. The Seller does not have the right to: (a) rescind any of the rights or waivers granted herein; or (b) enjoin, restrain or otherwise hinder the Purchaser's exercise of any of the rights granted herein.

8. Governing Law. The validity, performance and all other matters pertaining to this Assignment will be governed by, subject to, and construed under the laws of the State of Delaware and the United States without regard to any conflicts of laws provisions.

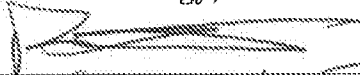
9. Counterparts. This Assignment may be executed in two (2) or more counterparts, each of which shall be deemed an original, and it shall not be necessary in making proof of this Assignment or the terms hereof to produce or account for more than one (1) of such counterparts.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have executed this Assignment as of the date first above written.

SELLER:

Precision Technology, LLC

By: 
Name: RONALD L. INGRAM
Title: MANAGING MEMBER - PRECISIOLE
Address: 6125 DISCOURT DR, MEMPHIS, TN 38141

PURCHASER:

National Paint Industries Inc.

By: _____
Name: Mark J. Miller
Title: Vice President & Secretary
Address:
1999 Elizabeth St.
North Brunswick, NJ 08902

IN WITNESS WHEREOF, the undersigned have executed this Assignment as of the date first above written.

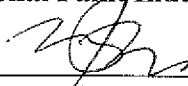
SELLER:

Precision Technology, LLC

By: _____
Name: _____
Title: _____
Address: _____

PURCHASER:

National Paint Industries Inc.

By:  _____
Name: Mark J. Miller
Title: Vice President & Secretary
Address:
1999 Elizabeth St.
North Brunswick, NJ 08902

Schedule A
Copyrights

The website at: www.pretechfinishes.com

Schedule B
Domain Names

| Domain Name | Registered Owner | Expiration Date |
|--|-------------------------|------------------------|
| www.pretechfinishes.com | Roland L. Trottman | 1/13/17 |
| www.woodfloorfinishes.com | Roland L. Trottman | 1/13/17 |

Schedule C
Trademarks

| Trademark | Owner | Jurisdiction | App. No. | Reg. No. | Goods |
|------------------|--------------------------|---------------------|-----------------|-----------------|--|
| PRECISION | Precision Technology LLC | U.S. | 76203562 | 2689933 | Class 2: Wood floor finishes, namely clear protective varnishes |
| EASY COAT | Precision Technology LLC | U.S. | 76530040 | 2996388 | Class 2: Wood floor finishes, namely, clear protective varnishes |
| ATLANTIS | Precision Technology LLC | U.S. | 76530039 | 3014451 | Class 2: Wood floor finishes, namely, clear protective varnishes |
| NAUTILUS | Precision Technology LLC | U.S. | 86445235 | 4760193 | Class 2: Floor coatings |
| SMOOTHSEAL | Precision Technology LLC | U.S. | 76530018 | 2993421 | Class 2: Wood floor finishes, namely, clear protective varnishes |
| SWEDISH CROWN | Precision Technology LLC | U.S. | 76530033 | 2842812 | Class 2: Wood floor finishes, namely, clear protective varnishes |
| NEPTUNE | Precision Technology LLC | U.S. | 76530038 | 2842813 | Class 2: Wood floor finishes, namely, clear protective varnishes |

Common Law Trademarks (Unregistered)

PRECISION TECHNOLOGY

Exhibit A

Trademark Assignment

WHEREAS, Precision Technology, LLC, a Tennessee limited liability company (“Assignor”), is the owner of the trademarks and trademark registrations described on Schedule A-1 hereto (the “Trademarks”); and,

WHEREAS, pursuant to the terms of that certain Asset Purchase Agreement, dated as of the date hereof (the “Purchase Agreement”), by and among Assignor and National Paint Industries Inc., a New Jersey corporation with an address of 1999 Elizabeth St., North Brunswick, NJ 08902 (“Purchaser”), Assignor has agreed to assign to Purchaser all of Assignor’s right, title, and interest in and to the Trademarks (and the portion of the business to which the Trademarks pertain), together with the goodwill associated therewith.

NOW THEREFORE, for the consideration set forth in the Purchase Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

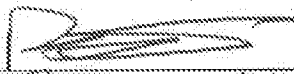
1. In connection with the transfer of the portion of the business to which the Trademarks pertain, Assignor hereby sells, transfers, conveys, assigns, and sets over unto Purchaser, its successors and assigns, Assignor’s entire right, title and interest in and to the Trademarks, including, without limitation, all registrations and applications therefor and the right to apply for and register the Trademarks, in the United States of America and all foreign countries, together with the goodwill of Assignor’s business in which the Trademarks are used and symbolized by the Trademarks, all common law and statutory rights related thereto, all rights of renewal and extension, and the right to sue and recover for damages and profits for past infringements thereof.

2. This Trademark Assignment shall be governed by and construed in accordance with the laws of Delaware without reference to principles of conflicts of law.

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IN WITNESS WHEREOF, the undersigned has executed this Trademark Assignment effective as of the date shown above.

Precision Technology, LLC

By: 
Name: ROBERT L. THOMPSON
Title: MANAGING MEMBER, PRECISION

[Signature page to Trademark Assignment]

Schedule A-1

Trademarks

| Trademark | Owner | Jurisdiction | App. No. | Reg. No. | Goods |
|------------------|--------------------------|---------------------|-----------------|-----------------|--|
| PRECISION | Precision Technology LLC | U.S. | 76203562 | 2689933 | Class 2: Wood floor finishes, namely clear protective varnishes |
| EASY COAT | Precision Technology LLC | U.S. | 76530040 | 2996388 | Class 2: Wood floor finishes, namely, clear protective varnishes |
| ATLANTIS | Precision Technology LLC | U.S. | 76530039 | 3014451 | Class 2: Wood floor finishes, namely, clear protective varnishes |
| NAUTILUS | Precision Technology LLC | U.S. | 86445235 | 4760193 | Class 2: Floor coatings |
| SMOOTHSEAL | Precision Technology LLC | U.S. | 76530018 | 2993421 | Class 2: Wood floor finishes, namely, clear protective varnishes |
| SWEDISH CROWN | Precision Technology LLC | U.S. | 76530033 | 2842812 | Class 2: Wood floor finishes, namely, clear protective varnishes |
| NEPTUNE | Precision Technology LLC | U.S. | 76530038 | 2842813 | Class 2: Wood floor finishes, namely, clear protective varnishes |

Common Law Trademarks

PRECISION TECHNOLOGY (Unregistered)