

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM483657

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Sipi Metals Corp.		07/26/2018	Corporation: ILLINOIS
RECEIVING PARTY DATA			
Name:	BMO Harris Bank, N.A., as Administrative Agent		
Street Address:	111 West Monroe Street		
City:	Chicago		
State/Country:	ILLINOIS		
Postal Code:	60603		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 6			
Property Type	Number	Word Mark	
Registration Number:	5160181	SIPI	
Registration Number:	5160098	SIPI	
Registration Number:	5159806	EARNING TRUST DELIVERING VALUE	
Registration Number:	5038003	SIPI	
Registration Number:	5037803	EARNING TRUST DELIVERING VALUE	
Registration Number:	5037802	SIPI	
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:	3128637141		
Email:	kristen.lange@goldbergkohn.com		
Correspondent Name:	Kristen N. Lange, Paralegal		
Address Line 1:	c/o Goldberg Kohn Ltd.		
Address Line 2:	55 E. Monroe Street, Ste. 3300		
Address Line 4:	Chicago, ILLINOIS 60603		
ATTORNEY DOCKET NUMBER:	2072.099		
NAME OF SUBMITTER:	Kristen N. Lange		
SIGNATURE:	/kristenlange/		
DATE SIGNED:	07/27/2018		

OP \$165.00 5160181

Total Attachments: 5

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TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT (as amended or otherwise modified from time to time, the "Agreement") is made as of this 26th day of July 2018 by SIPI METALS CORP., an Illinois corporation ("Grantor"), in favor of BMO HARRIS BANK, N.A., in its capacity as Administrative Agent for the Lenders party to the Credit Agreement (defined below) ("Grantee").

WITNESSETH

WHEREAS, Grantor, Grantor's Subsidiary, Grantee and Lenders are entering into that certain Amended and Restated Credit Agreement of even date herewith (as amended or otherwise modified from time to time, the "Credit Agreement"), pursuant to which Grantee and Lenders will make loans and other financial accommodations to or for the benefit of Grantor; and

WHEREAS, pursuant to the terms of that certain Security Agreement dated as of November 27, 2013, by and among Grantor, Grantor's Subsidiary and Grantee (as amended or otherwise modified from time to time, the "Security Agreement"), Grantor has granted to Grantee a security interest in substantially all of the assets of Grantor, including, without limitation, all right, title and interest of Grantor in, to and under all now owned and hereafter acquired or arising trademark applications and trademarks, trade names and trademark licenses (other than "intent to use" applications until a verified statement of use or an amendment to alleged use is filed with respect to such applications) (collectively, "Trademarks") to secure the payment of all amounts owing by Grantor to Grantee and Lenders under the Credit Agreement.

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

1. Incorporation of Credit Agreement and Security Agreement. The Credit Agreement and Security Agreement and the terms and provisions thereof are hereby incorporated herein in their entirety by this reference thereto. All terms capitalized but not otherwise defined herein shall have the same meanings herein as in the Credit Agreement.

2. Grant and Reaffirmation of Grant of Security Interests. To secure the complete and timely payment and satisfaction of the Obligations, Grantor hereby grants to Grantee, and hereby reaffirms its prior grant pursuant to the Security Agreement of, a continuing security interest in Grantor's entire right, title and interest in and to the following (all of the following items or types of property being herein collectively referred to as the "Trademark Collateral"), whether now owned or existing or hereafter created or acquired:

(i) each Trademark listed on Schedule 1 annexed hereto, together with any renewals thereof, and all of the goodwill of the business connected with the use of, and symbolized by, each Trademark; and

(ii) all products and proceeds of the forgoing, including without limitation, any claim by Grantor against third parties for past, present or future (a) infringement or dilution of any Trademark, or (b) injury to the goodwill associated with any Trademark.

3. Warranties and Representations. Grantor warrants and represents to Grantee that:

(i) Grantor is the sole and exclusive owner of the entire and encumbered right, title and interest in and to each Trademark listed on Schedule 1 hereto, free and clear of any liens, charges and encumbrances, including without limitation licenses and covenants by Grantor not to sue third persons;

(ii) Grantor has no notice of any suits or actions commenced or threatened with reference to any Trademark Collateral; and

(iii) Grantor has the unqualified right to execute and deliver this Agreement and perform its terms.

4. Restrictions on Future Agreements. Grantor agrees that until the Obligations shall have been satisfied in full and the Credit Agreement and the Security Agreement have been terminated, Grantor shall not, without the prior written consent of Grantee, sell or assign its interest in, or grant any license under, any Trademark or enter into any other agreement with respect to any Trademark, and Grantor further agrees that it shall not take any action or permit any action to be taken by others subject to its control, including licensees, or fail to take any action which would affect the validity or enforcement of the rights granted to Grantee under this Agreement.

5. New Trademarks. In the event Grantor shall (i) become aware of any existing Trademarks owned by Grantor of which Grantor has not previously informed Grantee, (ii) adopt any new Trademarks of which Grantor has not previously informed Grantee or (iii) file any "intent to use" application or statement of use or amendment to allege use with respect to any Trademark that is not in existence on the date hereof, the provisions of this Agreement shall automatically apply thereto and Grantor shall give to Grantee prompt written notice thereof. Grantor hereby authorizes Grantee to modify this Agreement by amending Schedule 1 to include any such Trademarks.

6. Litigation. In the event Grantor shall become aware of any suits or actions commenced or threatened with reference to any Trademark, Grantor shall give to Grantee prompt written notice thereof.

7. Duties of Grantor. As required by the Security Agreement, Grantor shall (i) file and prosecute diligently any trademark applications pending as of the date hereof or hereafter, (ii) preserve and maintain all rights in the Trademarks, as reasonably deemed appropriate by Grantor and (iii) ensure that the Trademarks are and remain enforceable.


8. Grantee's Right to Sue. After an Event of Default, Grantee shall have the right, but shall in no way be obligated, to bring suit in its own name to enforce the Trademarks and, if Grantee shall commence any such suit, Grantor shall, at the request of Grantee, do any and all lawful acts and execute any and all proper documents required by Grantee in aid of such enforcement and Grantor shall promptly, upon demand, reimburse and indemnify Grantee for all costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by Grantee in the exercise of its rights under this Section 9.

9. Cumulative Remedies; Power of Attorney. Grantee hereby acknowledges and affirms that the rights and remedies with respect to the Trademarks, whether established hereby or by the Security Agreement, the Credit Agreement, or by any other agreements or by law shall be cumulative and may be exercised singularly or concurrently. Grantor hereby authorizes Grantee upon the occurrence of an Event of Default, to make, constitute and appoint any officer or agent of Grantee as Grantee may select, in its sole discretion, as Grantor's true and lawful attorney-in-fact, with power to (i) endorse Grantor's name on all applications, documents, papers and instruments necessary or desirable for Grantee in the use of the Trademarks, (ii) take any other actions with respect to the Trademarks as Grantee deems to be in the best interest of Grantee, (iii) grant or issue any exclusive or non-exclusive license under the Trademarks to anyone, or (iv) assign, pledge, convey or otherwise transfer title in or dispose of the Trademarks to anyone. Grantor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney shall be irrevocable and coupled with an interest. Credit Agreement and the Security Agreement have been terminated. Grantor hereby further acknowledges and agrees that the use by Grantee of the Trademarks shall be worldwide, except as limited by their terms, and without any liability for royalties or related charges from Grantee to Grantor.

[Signature Page Follows]

IN WITNESS WHEREOF, Grantor has duly executed this Trademark Security Agreement as of the date first written above.

SIPI METALS CORP.

By: 
Name: Marion A. Cameron
Title: CEO / PRES

SCHEDULE 1

TRADEMARKS

Grantor	Trademark	Serial No.	U.S. Registration No.	App/Registration Date
Sipi Metals Corp.	SIPI	87116421	5160181	03/14/17
Sipi Metals Corp.	SIPI	87114826	5160098	03/14/17
Sipi Metals Corp.	EARNING TRUST DELIVERING VALUE	87108403	5159806	03/14/17
Sipi Metals Corp.	SIPI	86820095	5038003	09/06/16
Sipi Metals Corp.	EARNING TRUST I DELIVERING VALUE	86726857	5037803	09/06/16
Sipi Metals Corp.	SIPI	86726828	5037802	09/06/16