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| TRADEMARK ASSIGNMENT COVER SHEET |
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Electronic Version v1.1
 Stylesheet Version v1.2

ETAS ID: TM530850

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|-----------------------------------|------------------------------|-----------------------|-----------------------|
| SUBMISSION TYPE: | NEW ASSIGNMENT | | |
| NATURE OF CONVEYANCE: | RELEASE OF SECURITY INTEREST | | |
| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Entity Type |
| Triangle Capital Corporation | | 07/22/2013 | Corporation: MARYLAND |
| RECEIVING PARTY DATA | | | |
| Name: | Magpul Industries Corp. | | |
| Street Address: | 400 Young Court, Unit 1 | | |
| City: | Erie | | |
| State/Country: | COLORADO | | |
| Postal Code: | 80516 | | |
| Entity Type: | Corporation: DELAWARE | | |
| PROPERTY NUMBERS Total: 26 | | | |
| Property Type | Number | Word Mark | |
| Registration Number: | 2338725 | | |
| Registration Number: | 3381306 | MAGPUL | |
| Registration Number: | 3608684 | PMAG | |
| Registration Number: | 3608686 | MOE | |
| Registration Number: | 3696887 | MBUS | |
| Registration Number: | 3704670 | ASAP | |
| Registration Number: | 3742132 | X | |
| Registration Number: | 3813473 | B.A.D. LEVER | |
| Registration Number: | 3856411 | MIAD | |
| Registration Number: | 3856774 | SPEEDPLATE | |
| Registration Number: | 3856775 | PRS | |
| Registration Number: | 3864177 | CTR | |
| Registration Number: | 3947762 | UNFAIR ADVANTAGE | |
| Registration Number: | 3947911 | RVG | |
| Registration Number: | 3947912 | UBR | |
| Registration Number: | 3957628 | AFG | |
| Registration Number: | 3993980 | RSA | |
| Serial Number: | 85122631 | | |
| Serial Number: | 85126499 | MVG | |

CH \$665.00 2338725

| Property Type | Number | Word Mark |
|----------------|----------|--|
| Serial Number: | 85256067 | REVITALIZING AMERICAN MANUFACTURING DESI |
| Serial Number: | 85363984 | |
| Serial Number: | 85385132 | MAGPUL DYNAMICS |
| Serial Number: | 85385173 | XTM |
| Serial Number: | 85385184 | MAGLEVEL |
| Serial Number: | 85385069 | EMAG |
| Serial Number: | 85385029 | MS3 |

CORRESPONDENCE DATA

Fax Number: 2126983599

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.

Phone: 2126983500

Email: patents@dechert.com

Correspondent Name: Dechert LLP

Address Line 1: Three Bryant Park

Address Line 2: 1095 Avenue of the Americas, 26th Floor

Address Line 4: New York, NEW YORK 10036

| | |
|--------------------------------|-----------------|
| ATTORNEY DOCKET NUMBER: | 386318-119402 |
| NAME OF SUBMITTER: | Michael Riego |
| SIGNATURE: | /Michael Riego/ |
| DATE SIGNED: | 07/08/2019 |

Total Attachments: 9

- source=Trademark NPA Payoff Letter with Schedule pdf#page1.tif
- source=Trademark NPA Payoff Letter with Schedule pdf#page2.tif
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Triangle Capital Corporation
Triangle Mezzanine Fund II LP
3700 Glenwood Avenue, Suite 530
Raleigh, North Carolina 27612

July 22, 2013

Magpul Industries Corp.
400 Young Court, Unit 1
Erie, Colorado 80516
Attn: [REDACTED]

Re: Payoff Arrangements

Ladies and Gentlemen:

Reference is made to the Senior Subordinated Note Purchase Agreement dated as of September 14, 2011 (as amended, the "**Note Purchase Agreement**") by and among **MAGPUL INDUSTRIES CORP.**, a Delaware corporation and the borrower as successor-by-merger under the Note Purchase Agreement ("**Borrower**"), **TRIANGLE CAPITAL CORPORATION**, a Maryland corporation ("**TCAP**"), **TRIANGLE MEZZANINE FUND II LP**, a Delaware limited partnership ("**TMF II**"), and TCAP, in its capacity as collateral agent for the Holders (in such capacity, the "**Collateral Agent**"). All capitalized terms used herein without being defined herein are used herein with the meanings given thereto in the Note Purchase Agreement.

Borrower has advised Collateral Agent and the Note Purchasers that it intends to repay all outstanding amounts due and owing by Borrower under the Note Purchase Agreement and the other Loan Documents, including without limitation the Notes issued to TCAP and TMF II pursuant to the Note Purchase Agreement. Each Note Purchaser hereby respectively confirms that such Note Purchaser is the sole holder of the Note issued to such Note Purchaser at Closing. The aggregate amount (the "**Pay-Off Amount**") necessary to pay all of the indebtedness and other Obligations of Borrower and the other Loan Parties due and owing to the Note Purchasers under the Note Purchase Agreement and the other Loan Documents as of July 22, 2013 is as follows:

| | |
|---|---------------|
| Outstanding principal (as of July 22, 2013) | \$ [REDACTED] |
| Accrued interest | \$ [REDACTED] |
| Prepayment premium | \$ [REDACTED] |
| Out-of-pocket expenses | \$ [REDACTED] |
| Accrued and unpaid legal fees | \$ [REDACTED] |
| | |
| Pay-Off Amount | \$ [REDACTED] |

The per-diem on the Pay-Off Amount is \$ [REDACTED] for each calendar day beginning after 12:00 p.m., Raleigh, North Carolina time on July 22, 2013 (if the Pay-Off Amount is not received in accordance with this letter on or prior to such time) through July 31, 2013, of which \$ [REDACTED] is to be paid to TCAP and \$ [REDACTED] is to be paid to TMF II. Such Pay-Off Amount and per diem amount include all principal, interest, prepayment premiums and all other amounts owed to the Note Purchasers under the

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Note Purchase Agreement and the Notes issued to the Note Purchasers as of and through the applicable date.

The Pay-Off Amount is to be remitted as follows:

1. An amount equal to \$ [REDACTED] (the "TCAP Payoff Amount") (plus any applicable per diem amount) shall be remitted to TCAP by wire transfer of immediately available funds as follows:

[REDACTED]
ABA No. [REDACTED]
Account No. [REDACTED]
Account Name: [REDACTED]
For Further Credit to Account No. [REDACTED]

2. An amount equal to \$ [REDACTED] (the "TMF II Payoff Amount") (plus any applicable per diem amount) shall be remitted to TMF by wire transfer of immediately available funds as follows:

[REDACTED]
ABA No. [REDACTED]
Account No. [REDACTED]
Account Name: [REDACTED]
For Further Credit to Account No. [REDACTED]

3. An amount equal to \$ [REDACTED] (comprising accrued and unpaid legal fees) should be remitted to TCAP's and TMF II's legal counsel, [REDACTED], by wire transfer of immediately available funds to:

[REDACTED]
ABA No. [REDACTED]
Account No. [REDACTED]
Account Name: [REDACTED]
Reference No. [REDACTED]

The Pay-Off Amount is valid for payments received by the Note Purchasers no later than 12:00 p.m., Raleigh, North Carolina time on July 22, 2013 (the "Pay-Off Date"). Payments received after such time must also include the per diem amount for the applicable number of days. Payments received after 12:00 p.m., Raleigh, North Carolina time will be for credit on the next Business Day. This letter shall not be effective if the Pay-Off Amount (together with any applicable per diem amount) is not received in immediately available funds on or before 12:00 p.m., Raleigh, North Carolina time on July 31, 2013.

TCAP hereby acknowledges and agrees that payment of the TCAP Pay-Off Amount (plus any applicable per diem amount) to TCAP, together with any legal fees owed to TCAP's counsel as set forth in this letter, in immediately available funds will constitute payment in full of the indebtedness and other Obligations of Borrower and the other Loan Parties due and owing to such Note Purchaser and the Collateral Agent under the Note Purchase Agreement, the other Loan Documents and the Note issued to such Note Purchaser. TMF II hereby acknowledges and agrees that payment of the TMF II Pay-Off Amount (plus any applicable per diem amount) to TMF II, together with any legal fees owed to TMF II's counsel as set forth in this letter, in immediately available funds will constitute payment in full of the

indebtedness and other Obligations of Borrower and the other Loan Parties due and owing to such Note Purchaser under the Note Purchase Agreement, the other Loan Documents and the Note issued to such Note Purchaser. Each of the Note Purchasers (and, as applicable, Collateral Agent) hereby acknowledges and agrees that effective immediately upon the receipt of payment in immediately available funds of the Pay-Off Amount (plus any applicable per diem amount) (a) all security interests, pledges, encumbrances and liens which Collateral Agent has in the assets of the Loan Parties, including all Collateral, pursuant to the Note Purchase Agreement and the other Loan Documents shall be automatically released without any further action on the part of Collateral Agent, and terminated and discharged, without representation or warranty and (b) Borrower shall have no further liabilities or obligations under the Note Purchase Agreement, the Notes issued to the Note Purchasers and any other Loan Document, except those liabilities and obligations that by the express terms of the Loan Documents survive such payment (which, in each case, shall survive in accordance with the express terms therefor as set forth in the Note Purchase Agreement or the applicable other Loan Document).

Notwithstanding the foregoing paragraph or anything to the contrary contained in this letter, (i) the Loan Parties' indemnities in favor of the Note Purchasers or Collateral Agent contained in the Loan Documents survive the payment in full of the amounts due and owing by Borrower and the other Loan Parties under the Note Purchase Agreement, the other Loan Documents and the Notes issued to the Note Purchasers until the expiration of all applicable statute of limitations periods with respect to actions that may be brought against the Note Purchasers or Collateral Agent and for which the Borrower and the other Loan Parties are required to indemnify the Note Purchasers and the Collateral Agent in accordance with the Note Purchase Agreement and the other Loan Documents; (ii) Borrower acknowledges and agrees that its obligations and liabilities to the Note Purchasers and Collateral Agent under the Note Purchase Agreement and the Loan Documents shall be reinstated with full force and effect, if at any time after the Pay-Off Date all or any portion of the Pay-Off Amount (together with any applicable per diem amount) paid to the Note Purchasers is voided or rescinded or must otherwise be returned by the Note Purchasers to Borrower or any other party upon Borrower's insolvency, bankruptcy or reorganization or otherwise (any of the foregoing, an "**Insolvency Event**"), all as though such payment had not been made, provided, that, upon the occurrence of an Insolvency Event, the Subordination Agreement shall be reinstated with full force and effect and Borrower's obligations and liabilities to the Note Purchasers and Collateral Agent under the Note Purchase Agreement and the Loan Documents shall be subject to the terms and conditions of the Subordination Agreement; and (iii) the parties acknowledge and agree that this letter shall not apply to, and the Note Purchasers' receipt of the Pay-Off Amount (plus any applicable per diem amount) shall not terminate, alter or otherwise affect, any rights of TCAP (or any of its affiliates) with respect to its equity investment in the Loan Parties' affiliate, MIC Holding LLC, a Delaware limited liability company ("**MIC Holding**"), or any Equity Documents governing such rights, including without limitation under the Amended and Restated Limited Liability Company Agreement of MIC Holding, the Units of membership interests issued thereunder held or owned by or in favor of TCAP (or its respective affiliates) or the Membership Interest Subscription Agreement dated as of September 14, 2011 by and among MIC Holding and TCAP.

Upon the Note Purchasers' receipt of the Pay-Off Amount (plus any applicable per diem amount) in accordance with this letter, (x) each Note Purchaser agrees to promptly deliver to Borrower or its designee the original Note issued to such Note Purchaser for cancellation, (y) Borrower and its designees are authorized to file or record terminations or releases, as applicable, with respect to all security interests (including without limitation any UCC termination statements and releases of assignment of intellectual property) filed by or on behalf of TCAP, as Collateral Agent, naming Borrower or any Loan Party as the debtor with respect to the Note Purchase Agreement or any other Loan Document and (z) TCAP agrees, in its capacity as Collateral Agent, to deliver such additional UCC termination statements, releases of assignment of intellectual property, discharges and/or other releases as

may be reasonably requested by Borrower, all at the sole cost and expense of Borrower, in furtherance of TCAP's release and termination of its liens and security interests in accordance with this letter.

None of the Note Purchasers nor Collateral Agent makes any representations, warranties, agreements or statements concerning Borrower or any of its affiliates, the business, financial condition, creditworthiness or prospects of Borrower or any of its affiliates or any other matter relating to Borrower or any of its affiliates, or any Note Purchaser's or Collateral Agent's transactions with, any of them, except as expressly set forth herein with respect to the transactions contemplated hereby.

Borrower represents and warrants to the Note Purchasers that the payment of the Pay-Off Amount (plus any applicable per diem amount) to the Note Purchasers as contemplated herein has been duly authorized by all necessary action on behalf of the Loan Parties and that all requisite consents of the members, managers and/or directors of the Loan Parties have been obtained.

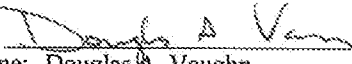
Borrower, on behalf of itself and its affiliates, hereby releases, acquits, and forever discharges each Note Purchaser and Collateral Agent, and each and every past and present subsidiary, affiliate, stockholder, officer, director, agent, servant, employee, representative, and attorney of each Note Purchaser and Collateral Agent, from any and all claims, causes of action, suits, debts, liens, obligations, liabilities, demands, losses, costs and expenses (including attorneys' fees) of any kind, character, or nature whatsoever, known or unknown, fixed or contingent, which it or any of its affiliates may have or claim to have now or which may hereafter arise with respect to any act of commission or omission of any Note Purchaser or Collateral Agent with respect to any Loan Document, which such act of commission or omission existed or occurred prior to the date of this letter. The provisions of this paragraph shall be binding upon Borrower and its affiliates and shall inure to the benefit of each Note Purchaser and Collateral Agent, and their respective successors and assigns.

This letter is governed by the laws of the State of New York without regard to conflicts of law principles. Each of the parties hereto waives, to the maximum extent permitted by law, its right to a trial by jury in any action to enforce, defend, interpret, or otherwise concerning this letter. This letter may be executed in any number of counterparts and by different parties hereto 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 letter. Delivery of this letter by facsimile transmission or electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

[The next page is the signature page]

Very truly yours,

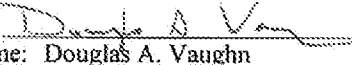
TRIANGLE CAPITAL CORPORATION,
as Collateral Agent and as a Note Purchaser

By: 
Name: Douglas A. Vaughn
Title: Managing Director

TRIANGLE MEZZANINE FUND II LP,
as a Note Purchaser

By: NEW TRIANGLE GP, LLC,
Its: General Partner

By: TRIANGLE CAPITAL CORPORATION,
Its: Manager

By: 
Name: Douglas A. Vaughn
Title: Managing Director

Agreed and accepted:

BORROWER:

MAGPUL INDUSTRIES CORP.

By: _____
Name:
Title:

[Signature Page to Payoff Letter – Magpul Industries Corp.]

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Very truly yours,

TRIANGLE CAPITAL CORPORATION,
as Collateral Agent and as a Note Purchaser

By: _____
Name: Douglas A. Vaughn
Title: Managing Director

TRIANGLE MEZZANINE FUND II LP,
as a Note Purchaser

By: NEW TRIANGLE GP, LLC,
Its: General Partner

By: TRIANGLE CAPITAL CORPORATION,
Its: Manager

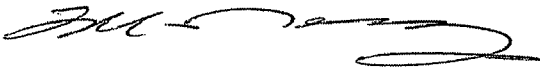
By: _____
Name: Douglas A. Vaughn
Title: Managing Director

Agreed and accepted:

BORROWER:

MAGPUL INDUSTRIES CORP.

By: _____

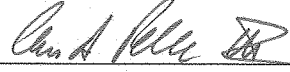


Name: Todd Neiberger
Title: Chief Financial Officer

Acknowledgment and Consent by Senior Agent

Senior Agent hereby consents to and acknowledges (i) the payoff of the Obligations (as defined in the Note Purchase Agreement) pursuant to this letter, which shall be deemed to constitute a Permitted Subordinated Debt Payment under the terms of the Subordination Agreement and (ii) the termination of the Subordination Agreement upon the Note Purchasers' receipt of the Pay-Off Amount.

SUNTRUST BANK, as Senior Agent

By: 

Name: Carle A. Felton III

Title: Director

Magpul Trademark Disclosure (Domestic)

All marks owned of record by Magpul Industries Corp.

| Mark | Serial Number | Registration Number | Next Action | Due/open date |
|-------------------|---------------|---------------------|----------------------|---------------|
| Magpul Logo | 75/742,369 | 2,338,725 | File 8/9 Affidavits | 4/4/2019 |
| Magpul® | 77/208,409 | 3,381,306 | File 8/15 Affidavits | 2/12/2013 |
| PMAG® | 77/568,944 | 3,608,684 | File 8/15 Affidavits | 4/21/2014 |
| MOE® | 77/568,991 | 3,608,686 | File 8/15 Affidavits | 4/21/2014 |
| MBUS® | 77/568,892 | 3,696,887 | File 8/15 Affidavits | 10/13/2014 |
| ASAP® | 77/677,475 | 3,704,670 | File 8/15 Affidavits | 11/3/2014 |
| X Logo | 77/759,447 | 3,742,132 | File 8/15 Affidavits | 1/26/2015 |
| B.A.D. Lever® | 77/847,133 | 3,813,473 | File 8/15 Affidavits | 7/6/2015 |
| MIAD® | 77/942,357 | 3,856,411 | File 8/15 Affidavits | 10/5/2015 |
| SpeedPlate® | 77/962,334 | 3,856,774 | File 8/15 Affidavits | 10/5/2015 |
| PRS® | 77/962,411 | 3,856,775 | File 8/15 Affidavits | 10/5/2015 |
| CTR® | 77/962,373 | 3,864,177 | File 8/15 Affidavits | 10/19/2015 |
| Unfair Advantage® | 85/112,639 | 3,947,762 | File 8/15 Affidavits | 4/19/2016 |
| RVG® | 85/126,496 | 3,947,911 | File 8/15 Affidavits | 4/19/2016 |
| UBR® | 85/126,505 | 3,947,912 | File 8/15 Affidavits | 4/19/2016 |
| AFG® | 85/126,485 | 3,957,628 | File 8/15 Affidavits | 5/10/2016 |
| RSA® | 85/203,230 | 3,993,980 | File 8/15 Affidavits | 07/12/2016 |

| Mark | Serial Number | Registration Number | Next Action | Due/open date |
|------------------------------|---------------|---------------------|--------------------|---------------|
| Magpul Inner Logo w/o Circle | 85/122,631 | | Verify Publication | 08/30/2011 |
| MVG™ | 85/126,499 | | Verify Reg | 08/30/2011 |
| American Manufacturing Logo | 85/256,067 | | Verify Opp | 08/30/2011 |
| Magpul Dynamics logo | 85/363,984 | | Verify OA1 | 10/06/2011 |
| Magpul Dynamics™/SM | 85/385,132 | | Verify OA1 | 10/31/2011 |
| XTM™ | 85/385,173 | | Verify OA1 | 10/31/2011 |
| MagLevel™ | 85/385,184 | | Verify OA1 | 10/31/2011 |
| EMAG™ | 85/385,069 | | Verify OA1 | 10/31/2011 |
| MS3™ | 85/385,029 | | Verify OA1 | 10/31/2011 |
| Common Law Marks | | | | |
| ACS™ | | | | |
| L-Plate™ | | | | |
| Ranger™ | | | | |
| Ranger Plate™ | | | | |
| SSG Selector™ | | | | |
| PRS2™ | | | | |
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