

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM625752

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Project Sailor LLC		02/10/2021	Limited Liability Company: DELAWARE
RECEIVING PARTY DATA			
Name:	Credit Suisse AG, Cayman Islands Branch, as administrative agent		
Street Address:	11 Madison Avenue		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10010		
Entity Type:	Aktiengesellschaft (Ag): SWITZERLAND		
PROPERTY NUMBERS Total: 6			
Property Type	Number	Word Mark	
Registration Number:	5413021	ROOFING & INSULATION SUPPLY	
Registration Number:	5413020	RIS INSULATION SUPPLY	
Registration Number:	5413019	RIS INSULATION SUPPLY	
Registration Number:	5413018	RIS ROOFING SUPPLY	
Registration Number:	5413017	RIS ROOFING SUPPLY	
Registration Number:	4060412	ALLIED INTERIOR PRODUCTS	
CORRESPONDENCE DATA			
Fax Number:	2028357586		
<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:	202-835-7500		
Email:	dcip@milbank.com		
Correspondent Name:	Javier J. Ramos		
Address Line 1:	1850 K Street, NW, Suite 1100		
Address Line 2:	Milbank, LLP		
Address Line 4:	Washington, D.C. 20006		
ATTORNEY DOCKET NUMBER:	28302.00114		
NAME OF SUBMITTER:	Javier J. Ramos		
SIGNATURE:	/Javier J. Ramos/		

CH \$165.00 5413021

DATE SIGNED:	02/10/2021
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Total Attachments: 6

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FIRST LIEN TERM LOAN INTELLECTUAL PROPERTY SECURITY AGREEMENT

This FIRST LIEN TERM LOAN INTELLECTUAL PROPERTY SECURITY AGREEMENT is entered into as of February 10, 2021, (this "Agreement"), by Project Sailor LLC, a Delaware limited liability company (the "Grantor") in favor of Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent for the Secured Parties (in such capacities, the "Administrative Agent").

Reference is made to that certain First Lien Pledge and Security Agreement, dated as of January 29, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"), among the Grantors party thereto and the Administrative Agent. The First Lien Lenders (as defined below) have extended credit to the Borrower (as defined in First Lien Term Loan Agreement (as defined below)) subject to the terms and conditions set forth in that certain First Lien Term Loan Agreement, dated as of January 29, 2021 (as amended by the First Amendment to First Lien Term Loan Agreement, dated as of the date hereof, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "First Lien Term Loan Agreement"), by and among ASP Flag Intermediate Holdings, Inc., a Delaware corporation ("Holdings"), ASP Flag Merger Sub, Inc., a Delaware corporation ("Merger Sub"), and following consummation of the Merger (as defined therein), Foundation Building Materials, Inc., a Delaware corporation ("Foundation" and, as successor by merger to Merger Sub, the "Borrower"), certain subsidiaries of the Borrower from time to time party thereto, as Subsidiary Guarantors, the Lenders from time to time party thereto (the "First Lien Lenders") and the Administrative Agent. Consistent with the requirements set forth in Sections 4.02 and 5.12 of the First Lien Term Loan Agreement and Section 4.03(c) of the Security Agreement, the parties hereto agree as follows:

SECTION 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Security Agreement (including any terms defined therein by reference).

SECTION 2. Grant of Security Interest. As security for the prompt and complete payment or performance, as the case may be, in full of the Secured Obligations, the Grantor, pursuant to the Security Agreement, did and hereby does pledge, collaterally assign, mortgage, transfer and grant to the Administrative Agent, its successors and permitted assigns, on behalf of and for the ratable benefit of the Secured Parties, a continuing security interest in all of its right, title or interest in, to or under all of the following assets, whether now owned or at any time hereafter acquired by or arising in favor of the Grantor, and regardless of where located (collectively, the "IP Collateral"):

A. all Trademarks, including the Trademark registrations and pending applications for registration in the United States Patent and Trademark Office listed on Schedule I hereto and, for the avoidance of doubt, all goodwill associated with any and all of the foregoing;

B. all Patents, including the issued Patents and pending Patent applications in the United States Patent and Trademark Office listed on Schedule II hereto;

C. all Copyrights, including the Copyright registrations and pending applications for registration in the United States Copyright Office listed on Schedule III; and

D. all Proceeds of the foregoing;

in each case to the extent the foregoing items do not constitute Excluded Assets.

SECTION 3. Security Agreement. The security interests granted to the Administrative Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Administrative Agent pursuant to the Security Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the IP Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 4. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

SECTION 5. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Any signature to this Agreement may be delivered by facsimile, email (including “.pdf”) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable Requirements of Law.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

PROJECT SAILOR LLC

By: _____

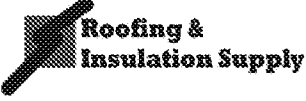


Name: John Gorey

Title: Chief Financial Officer

{Signature Page to First Lien Intellectual Property Security Agreement}

SCHEDULE I

TRADEMARK REGISTRATIONS

COUNTRY	OWNER	MARK	APP. NO.	APP. DATE	REG. NO.	REG. DATE
United States	Project Sailor LLC	(ROOFING & INSULATION SUPPLY & Square Des.) 	87/617,811	9/21/2017	5,413,021	2/27/2018
United States	Project Sailor LLC	RIS INSULATION SUPPLY	87/617,664	9/21/2017	5,413,020	2/27/2018
United States	Project Sailor LLC	(RIS INSULATION SUPPLY & Square Design) 	87/617,186	9/21/2017	5,413,019	2/27/2018
United States	Project Sailor LLC	RIS ROOFING SUPPLY	87/617,157	9/21/2017	5,413,018	2/27/2018
United States	Project Sailor LLC	(RIS ROOFING SUPPLY & Square Design) 	87/617,129	9/21/2017	5,413,017	2/27/2018
United States	Project Sailor LLC	ALLIED INTERIOR PRODUCTS	77/692,000	03/16/2009	4,060,412	11/22/2011

TRADEMARK APPLICATIONS

None.

COMMON LAW RIGHTS IN UNREGISTERED TRADEMARKS

- a. Eco Insulation Supply
- b. RIS Insulation Supply
- c. Acoustical Material Services
- d. Builders Gypsum Supply
- e. Gypsum Products Inc.
- f. Fogleman Builders Supply
- g. Interior Distributors

SCHEDULE II

PATENTS

None.

PATENT APPLICATIONS

None.

SCHEDULE III

COPYRIGHT REGISTRATIONS

None.

COPYRIGHT APPLICATIONS

None.