

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM672944

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Pangea Made, Inc.		08/31/2021	Corporation: DELAWARE
RECEIVING PARTY DATA			
Name:	CIBC Bank USA, as Administrative Agent		
Street Address:	120 S. LaSalle Street		
Internal Address:	Suite 200		
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:	5199937	GST SETON AUTOLEATHER	
Registration Number:	0789255	SETON	
Serial Number:	90838462	CONNECTED BY NATURE	
Serial Number:	90488675	P	
Serial Number:	90488993	PANGEA	
Serial Number:	90170683	PANGEA	
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, Suite 3300		
Address Line 4:	Chicago, ILLINOIS 60603		
ATTORNEY DOCKET NUMBER:	6613.080		
NAME OF SUBMITTER:	Kristen N. Lange		
SIGNATURE:	/kristenlange/		

OP \$165.00 5199937

DATE SIGNED:	09/07/2021
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Total Attachments: 7

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TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT (this "**Security Agreement**") is made as of this 31st day of August, 2021, by PANGEA MADE, INC., a Delaware corporation ("**Borrower**"), in favor of CIBC BANK USA, as administrative agent ("**Administrative Agent**") for itself and the other lenders party to the Loan Agreement referred to below (the "**Lenders**").

W I T N E S S E T H:

WHEREAS, Borrower, certain affiliates of Borrower, the Lenders and Administrative Agent are parties to a certain Loan and Security Agreement dated as of August 31, 2021 (as amended, amended and restated or otherwise modified from time to time, the "**Loan Agreement**"), which Loan Agreement provides (i) for Administrative Agent and the Lenders to, from time to time, extend credit to or for the account of Borrower and (ii) for the grant by Borrower to Administrative Agent, for the benefit of itself and the Lenders, of a security interest in certain of Borrower's assets, including, without limitation, its trademarks and trademark applications.

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, Borrower agrees as follows:

1. Grant of Security Interest. To secure the complete and timely payment and satisfaction of the Obligations, Borrower hereby grants to Administrative Agent, for the benefit of itself and the Lenders, a continuing security interest in Borrower's entire right, title and interest in and to all of its now owned or existing and hereafter acquired or arising trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos, other business identifiers, prints and labels on which any of the foregoing have appeared or appear, all registrations and recordings thereof, and all applications (other than "intent to use" applications until a verified statement of use is filed with respect to such applications) in connection therewith, including, without limitation, the trademark registrations and applications listed on Schedule A attached hereto and made a part hereof and the trademarks, and renewals thereof, and all income, royalties, damages and payments now or hereafter due and/or payable under or with respect to any of the foregoing, including, without limitation, damages and payments for past, present and future infringements of any of the foregoing and the right to sue for past, present and future infringements of any of the foregoing (all of the foregoing, other than Excluded Property, are sometimes hereinafter individually and/or collectively referred to as the "**Trademarks**"); all rights corresponding to any of the foregoing throughout the world and the goodwill of the Borrower's business connected with the use of and symbolized by the Trademarks; provided that, notwithstanding anything herein or in any other Loan Document to the contrary, the term "Trademarks", and the security interest granted pursuant to this Section 1 shall not attach to, any asset constituting Excluded Property for so long as such asset remains Excluded Property.

2. Construction with Loan Agreement. The security interest granted pursuant to this Security Agreement is granted in conjunction with the security interests granted to Administrative Agent, for the benefit of itself and the Lenders, pursuant to the Loan Agreement. Borrower hereby acknowledges and affirms that the rights and remedies of Administrative Agent with respect to the security interest in the Trademarks made and granted hereby are more fully set forth in the Loan Agreement. To the extent there is any inconsistency between this Security Agreement and the Loan Agreement, the Loan Agreement shall control. All terms capitalized but not otherwise defined herein shall have the same meanings herein as in the Loan Agreement.

3. Warranties and Representations. Borrower represents and warrants to Administrative Agent that:

(i) except to the extent it would not have a Material Adverse Effect, no Trademark has been adjudged invalid or unenforceable by a court of competent jurisdiction nor has any such Trademark been cancelled, in whole or in part and each such Trademark is presently subsisting;

(ii) except to the extent it would not have a Material Adverse Effect, to the knowledge of Borrower, Borrower is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each Trademark, free and clear of any liens (other than Permitted Liens), charges and encumbrances, including without limitation, shop rights and covenants by Borrower not to sue third persons;

(iii) except to the extent it would not have a Material Adverse Effect, Borrower has no notice of any suits or actions commenced or threatened in writing with reference to any Trademark; and

(iv) Borrower has the necessary corporate power and authority to execute and deliver this Security Agreement and perform its terms.

4. New Trademarks. Borrower represents and warrants that, to the best of Borrower's knowledge, as of the date hereof, the Trademarks listed on Schedule A constitute all of the United States registered Trademarks and applications for registration of Trademarks filed in the United States Patent and Trademark Office (other than Excluded Property) now, in each case, owned by Borrower. If, prior to Payment in Full, except with respect to Excluded Property, Borrower shall (i) become aware of any existing United States registered Trademarks and applications for registration of Trademarks filed in the United States Patent and Trademark Office (other than Excluded Property) owned, in each case, by Borrower of which Borrower has not previously informed Agent, or (ii) become entitled to the benefit of any such Trademarks or applications, which benefit is not in existence on the date hereof, the provisions of this Security Agreement above shall automatically apply thereto and, contemporaneously with the delivery of the next compliance certificate pursuant to Section 9.3 of the Loan Agreement, Borrower shall give written notice to Administrative Agent thereof. Borrower hereby authorizes Administrative Agent to modify this Security Agreement by amending Schedule A to include any such Trademarks or applications of which Administrative Agent has received written notice from Borrower in accordance with this Section 4.

5. Term; Royalties. The term of this Security Agreement shall extend until the Payment in Full of the Obligations and the termination of the Commitments. Borrower agrees that upon the occurrence and during the continuance of an Event of Default, the use by Administrative Agent of all Trademarks shall be without any liability for royalties or other related charges from Administrative Agent to Borrower.

6. Product Quality. Borrower agrees to maintain the quality of any and all products in connection with which the Trademarks are used, consistent with commercially reasonable business practices. Upon the occurrence of an Event of Default, Borrower agrees that Administrative Agent, or a conservator appointed by Administrative Agent, shall have the right to establish such additional product quality controls as Administrative Agent, or said conservator, in its reasonable judgment, may deem necessary to assure maintenance of the quality of products sold by Borrower under the Trademarks.

7. Release of Security Agreement. This Security Agreement is made for collateral purposes only. Upon Payment in Full, this Security Agreement shall automatically terminate and be of no further force or effect. The applicable security interests granted hereby shall also automatically terminate and be released at the time or times and in the manner set forth in Section 18.11(b) of the Loan Agreement.

The Administrative Agent shall take such actions as may be necessary or proper to terminate and record the termination of the security interests created hereby and pursuant to the Loan Documents.

8. Expenses. All expenses incurred in connection with the performance of any of the agreements set forth herein shall be borne by Borrower in accordance with the terms of the Loan Agreement.

9. Duties of Borrower. With respect to its Trademarks, Borrower shall comply with Section 12.9 of the Loan Agreement. Any expenses incurred in connection with Borrower's obligations under this Section 9 shall be borne by Borrower.

10. Administrative Agent's Right to Sue. After the occurrence and during the continuance of an Event of Default, Administrative Agent shall have the right, but shall in no way be obligated, to bring suit in its own name to enforce the Trademarks and, if Administrative Agent shall commence any such suit, Borrower shall, at the request of Administrative Agent, do any and all lawful acts and execute any and all proper documents required by Administrative Agent in aid of such enforcement and Borrower shall promptly, upon demand, reimburse and indemnify Administrative Agent in accordance with Sections 4.3.3 and 19.4 of the Loan Agreement.

11. Waivers. No course of dealing between Borrower and Administrative Agent, nor any failure to exercise, nor any delay in exercising, on the part of Administrative Agent, any right, power or privilege hereunder or under the Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

12. Severability. The provisions of this Security Agreement are severable, and if any clause or provision shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Security Agreement in any jurisdiction.

13. Modification. This Security Agreement cannot be altered, amended or modified in any way, except as specifically provided in Section 4 hereof or by a writing signed by the parties hereto.

14. Cumulative Remedies; Power of Attorney; Effect on Loan Documents. All of Administrative Agent's rights and remedies with respect to the Trademarks, whether established hereby or by the other Loan Documents, or by any other agreements or by law shall be cumulative and may be exercised singularly or concurrently. Borrower hereby authorizes Administrative Agent upon the occurrence and during the continuance of an Event of Default, to make, constitute and appoint any officer or agent of Administrative Agent as Administrative Agent may select, in its sole discretion, as Borrower's true and lawful attorney-in-fact, with power to (i) endorse Borrower's name on all applications, documents, papers and instruments necessary or desirable for Administrative Agent in the use of the Trademarks or (ii) take any other actions with respect to the Trademarks as Administrative Agent deems to be in the best interest of Administrative Agent, or (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. Borrower hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney-in-fact shall be irrevocable until such Event of Default is no longer continuing or until Payment in Full. Borrower acknowledges and agrees that this Security Agreement is not intended to limit or restrict in any way the rights and remedies of Administrative Agent under the Loan Documents but rather is intended to facilitate the exercise of such rights and remedies. Administrative Agent shall have, in addition to all other rights and remedies given it by the terms of this Security Agreement and the Loan Documents, all rights and remedies allowed by law and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in Illinois.

15. Binding Effect; Benefits. This Security Agreement shall be binding upon Borrower and its respective successors and assigns, and shall inure to the benefit of Agent, its successors, nominees and assigns.

16. Governing Law. This Security Agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

17. Headings. Paragraph headings used herein are for convenience only and shall not modify the provisions which they precede.


18. Further Assurances. Borrower agrees to execute and deliver such further agreements, instruments and documents, and to perform such further acts, as Administrative Agent shall reasonably request from time to time in order to carry out the purpose of this Security Agreement and agreements set forth herein.

19. Survival of Representations. All representations and warranties of Borrower contained in this Security Agreement shall survive the execution and delivery of this Security Agreement and shall be remade on the date of each borrowing under the Loan Agreement.

[signature page follows]

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

PANGEA MADE, INC

By: 
Name: James Dostine
Title: Senior Vice President, Chief Financial Officer,
Treasurer and Secretary

Agreed and accepted as of the date
first written above:

CIBC BANK USA, as Administrative Agent

By: 

Name: Todd Demier

Title: Managing Director

SCHEDULE A

TRADEMARK REGISTRATIONS

<u>Owner</u>	<u>Trademark</u>	<u>Application No.</u>	<u>Filing Date</u>	<u>Registration No.</u>	<u>Registration Date</u>	<u>Status</u>
GST AutoLeather, Inc.	GST SETON AUTOLEATHER and Design	87/198412	10-Oct-2016	5199937	09-May-2017	Registered
GST AutoLeather, Inc.	SETON	72/194321	26-May-1964	789255	11-May-1965	Registered

TRADEMARK APPLICATIONS

<u>Owner</u>	<u>Trademark</u>	<u>Application No.</u>	<u>Filing Date</u>	<u>Registration No.</u>	<u>Registration Date</u>	<u>Status</u>
PANGEA MADE, INC.	CONNECTED BY NATURE	90/838462	20-Jul-2021			Pending
PANGEA MADE, INC.	DESIGN	90/488675	26-Jan-2021			Pending
PANGEA MADE, INC.	PANGEA	90/488993	26-Jan-2021			Pending
PANGEA MADE, INC.	PANGEA	90/170683	10-Sep-2020			Published