

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM686319

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
PAWLING ENGINEERED PRODUCTS LLC		11/05/2021	Limited Liability Company: DELAWARE
RECEIVING PARTY DATA			
Name:	CORTLAND CAPITAL MARKET SERVICES LLC		
Street Address:	225 W. WASHINGTON STREET		
Internal Address:	21ST FLOOR		
City:	CHICAGO		
State/Country:	ILLINOIS		
Postal Code:	60606		
Entity Type:	Limited Liability Company: DELAWARE		
PROPERTY NUMBERS Total: 4			
Property Type	Number	Word Mark	
Registration Number:	4854570	CVI	
Registration Number:	0744834	PNEUMA SEAL	
Registration Number:	3083610	PNEUMA-CEL	
Registration Number:	1638776	PNEUMASEAL	
CORRESPONDENCE DATA			
Fax Number:	2124464900		
<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>			
Email:	susan.zablocki@kirkland.com		
Correspondent Name:	SUSAN ZABLOCKI		
Address Line 1:	KIRKLAND & ELLIS LLP		
Address Line 2:	601 LEXINGTON AVENUE		
Address Line 4:	NEW YORK, NEW YORK 10022		
ATTORNEY DOCKET NUMBER:	46628-1		
NAME OF SUBMITTER:	SUSAN ZABLOCKI		
SIGNATURE:	/susan zablocki/		
DATE SIGNED:	11/07/2021		

CH \$115.00 4854570

Total Attachments: 5

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GRANT OF SECURITY INTEREST IN TRADEMARK RIGHTS

This GRANT OF SECURITY INTEREST IN TRADEMARK RIGHTS (this “Agreement”), dated as of November 5, 2021, is made by Pawling Engineered Products LLC, a Delaware limited liability company (the “Grantor”), in favor of CORTLAND CAPITAL MARKET SERVICES LLC (“Cortland”), as collateral agent (in such capacity, the “Collateral Agent”) for the benefit of the Secured Parties in connection with that certain Credit Agreement, dated as of November 13, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), among KESTREL TOPCO, LLC, a newly organized entity under the laws of Delaware (“Holdings”), KESTREL PARENT, LLC, a newly organized entity under the laws of Delaware and a Wholly-Owned Subsidiary of Holdings (the “Borrower”), the several lenders from time to time parties thereto and Cortland, as the Administrative Agent and the Collateral Agent.

WITNESSETH:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make loans to the Borrower and the Letter of Credit Issuer has agreed to issue Letters of Credit for the account of Holdings, the Borrower and the Restricted Subsidiaries, all upon the terms and subject to the conditions set forth therein;

WHEREAS, in connection with the Credit Agreement, each Grantor and any Subsidiaries that become a party thereto, have executed and delivered the First Lien Security Agreement, dated as of November 13, 2018 in favor of the Collateral Agent (together with all amendments, restatements, supplements and modifications, if any, from time to time thereafter made thereto, the “Security Agreement”);

WHEREAS, pursuant to the Security Agreement, each Grantor has granted to the Collateral Agent, for the benefit of the Secured Parties, a lien on and security interest in, all of its right, title and interest in, to and under certain Intellectual Property, including the Trademarks, that is not Excluded Property; and

NOW THEREFORE, in consideration of the premises and to induce the Administrative Agent, the Collateral Agent, the Lenders and the Letter of Credit Issuers to enter into the Credit Agreement, to induce the Lenders and the Letter of Credit Issuers to make their respective Extensions of Credit under the Credit Agreement to Holdings, the Borrower and the Restricted Subsidiaries and to induce one or more Cash Management Banks or Hedge Banks to enter into Secured Cash Management Agreements or Secured Hedge Agreements, respectively, with the Borrower and/or its Restricted Subsidiaries, the Grantors hereby agree with the Collateral Agent, for the benefit of the Secured Parties, as follows:

1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided or provided by reference in the Credit Agreement and the Security Agreement.

2. Grant of Security Interest. Each Grantor hereby grants a lien on and security interest in all of such Grantor’s right, title and interest in, to and under the Trademarks that are not Excluded Property (including, without limitation, those items listed on Schedule A hereto), including the goodwill associated with such Trademarks and the right to receive all Proceeds therefrom (collectively, the “Collateral”), to the Collateral Agent for the benefit of the Secured Parties as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations; provided that, applications in the United States Patent and Trademark

Office to register trademarks or service marks on the basis of such Grantor's "intent to use" such trademarks or service marks will not be deemed to be Collateral unless and until an amendment to allege use or a statement of use has been filed and accepted by the United States Patent and Trademark Office, whereupon such application shall be automatically subject to the security interest granted herein and deemed to be included in the Collateral.

3. Purpose. This Agreement has been executed and delivered by each Grantor for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. The security interest granted hereby has been granted to the Secured Parties in connection with the Security Agreement and is expressly subject to the terms and conditions thereof. The Security Agreement (and all rights and remedies of the Secured Parties thereunder) shall remain in full force and effect in accordance with its terms.

4. Acknowledgment. Each Grantor does hereby further acknowledge and affirm that the rights and remedies of the Secured Parties with respect to the security interest in the Collateral granted hereby are more fully set forth in the Credit Agreement and the Security Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the terms of the Security Agreement, the terms of the Security Agreement shall govern. In the event of any conflict between the terms of this Agreement and the terms of the Credit Agreement or the Security Agreement, the terms of the Credit Agreement or Security Agreement shall govern.

5. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.

6. **GOVERNING LAW: THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

PAWLING ENGINEERED PRODUCTS LLC,
as the Grantor

By: 

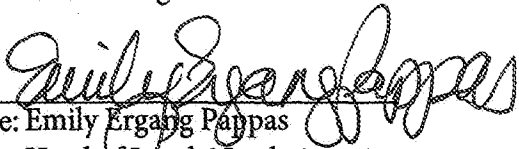
Name: Jim Stoffel

Title: Chief Financial Officer

[Signature Page to Grant of Security Interest in Trademark Rights]

TRADEMARK
REEL: 007486 FRAME: 0655

CORTLAND CAPITAL MARKET SERVICES LLC,
as the Collateral Agent

By: 
Name: Emily Ergang Pappas
Title: Head of Legal, North America

[Signature Page to Grant of Security Interest in Trademark Rights]

TRADEMARK
REEL: 007486 FRAME: 0656

SCHEDULE A

U.S. Trademark Registrations and Applications

OWNER	APPLICATION NUMBER	REGISTRATION NUMBER	TRADEMARK
Pawling Engineered Products LLC	86566362	4854570	CVI
Pawling Engineered Products LLC	72132486	0744834	PNEUMA SEAL
Pawling Engineered Products LLC	78395589	3083610	PNEUMA-CEL
Pawling Engineered Products LLC	73746857	1638776	PNEUMASEAL