

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

ETAS ID: TM799933

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
THE HORSBURGH & SCOTT CO.		02/15/2023	Corporation: DELAWARE
RECEIVING PARTY DATA			
Name:	KEYBANK NATIONAL ASSOCIATION		
Street Address:	127 Public Square		
Internal Address:	Attention: Commercial Banking		
City:	Cleveland		
State/Country:	OHIO		
Postal Code:	44114		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	4376601	HORSBURGH & SCOTT	
CORRESPONDENCE DATA			
Fax Number:	2165665800		
<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:	2165668243		
Email:	mae.smith@thompsonhine.com		
Correspondent Name:	Mae Smith, Paralegal		
Address Line 1:	127 Public Square, 3900 Key Center		
Address Line 2:	Thompson Hine LLP		
Address Line 4:	Cleveland, OHIO 44114		
NAME OF SUBMITTER:	Mae Smith		
SIGNATURE:	/Mae Smith/		
DATE SIGNED:	04/03/2023		
Total Attachments: 12			
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INTELLECTUAL PROPERTY SECURITY AGREEMENT
(Borrower)

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (as the same may from time to time be amended, restated or otherwise modified, this "Agreement") is made effective as of the 15th day of February, 2023 by and between THE HORSBURGH & SCOTT CO., a Delaware corporation ("Pledgor"), and KEYBANK NATIONAL ASSOCIATION, a national banking association ("Lender").

1. Recitals.

Pledgor is entering into that certain Credit and Security Agreement, dated as of the date hereof, with Lender (as the same may from time to time be amended, restated or otherwise modified, the "Credit Agreement").

Pledgor understands that Lender is willing to enter into the Credit Agreement and grant the financial accommodations provided for in the Credit Agreement only upon certain terms and conditions, one of which is that Pledgor grant to Lender a security interest in the Collateral, as hereinafter defined, and this Agreement is being executed and delivered in consideration of Lender entering into the Credit Agreement and each financial accommodation granted to Pledgor by Lender, and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged.

2. Definitions; Construction. Except as specifically defined herein, (a) capitalized terms used herein that are defined in the Credit Agreement shall have their respective meanings ascribed to them in the Credit Agreement, and (b) unless otherwise defined in the Credit Agreement, terms that are defined in the U.C.C. are used herein as so defined. The defined terms herein shall be applicable to the singular and the plural forms of such defined terms. As used in this Agreement, the following terms shall have the following meanings:

"Assignment" means an Assignment in the form of Exhibit A attached hereto.

"Collateral" means, collectively, all of Pledgor's existing and future right, title and interest in, to and under (a) industrial designs, patents, patent registrations, patent applications, trademarks, trademark registrations, trademark applications, service marks, trade names and copyright registrations, and other intellectual property or registrations, whether federal, state or foreign, including, but not limited to, those that are registered or pending as listed on Schedule 1 hereto (as such Schedule 1 may from time to time be amended, supplemented or otherwise modified); (b) common law trademark rights, copyrights, rights in trade dress, works of authorship and other unregistered copyrightable material, improvements, inventions and trade secrets; (c) renewals, continuations, extensions, reissues and divisions of any of the foregoing; (d) rights to sue for past, present and future infringements or any other commercial tort claims relating to any of the foregoing; (e) licenses and all income, revenue and royalties with respect to any licenses, whether the licensed intellectual or similar property is registered or unregistered, and all other payments earned under contract rights relating to any of the foregoing; (f) all intangible intellectual or similar property of Pledgor connected with and symbolized by any of

the foregoing; (g) goodwill associated with any of the foregoing; (h) all payments under insurance, including the returned premium upon any cancellation of insurance (whether or not Lender is the loss payee thereof) or any indemnity, warranty or guaranty payable by reason of loss or damage to or otherwise with respect to any of the foregoing; and (i) Proceeds of any of the foregoing; provided that Collateral shall not include Excluded Property.

“Event of Default” means an event or condition that constitutes an Event of Default, as defined in Section 7.1 hereof.

“USCO” means the United States Copyright Office in Washington D.C.

“USPTO” means the United States Patent and Trademark Office in Alexandria, Virginia.

3. Grant of Security Interest. In consideration of and as security for the full and complete payment of all of the Obligations, Pledgor hereby grants to Lender a security interest in all of the Collateral.

4. Representations and Warranties. Pledgor hereby represents and warrants to Lender as follows:

4.1. Pledgor owns or has a license to use all of the Collateral and, whether the same are registered or unregistered, no such owned Collateral has been adjudged invalid or unenforceable.

4.2. The owned Collateral is valid and enforceable.

4.3. Pledgor has no knowledge of any material claim that the use of any of the Collateral does or may violate the rights of any Person.

4.4. Except as permitted by the Credit Agreement, Pledgor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to its owned Collateral, free and clear of any liens, charges and encumbrances, including, without limitation, pledges and covenants by Pledgor not to sue third Persons.

4.5. Pledgor has full power, authority and legal right to pledge the Collateral and enter into this Agreement and perform its terms.

4.6. Pledgor has used proper statutory notice in connection with its use of the Collateral, except where the failure to do so will not have a Material Adverse Effect.

5. Further Assignment Prohibited. Except as permitted by the Credit Agreement, Pledgor shall not enter into any agreement that is inconsistent with Pledgor’s obligations under this Agreement and shall not otherwise sell or assign its interest in, or grant any license or sublicense with respect to, any of the Collateral without Lender’s prior written consent, except as such licenses or sublicenses are granted to Pledgor’s customers in the ordinary course of business. Absent such prior written consent, any attempted sale or license is null and void.

6. Standard Patent and Trademark Use. Pledgor shall not use the Collateral in any manner that would jeopardize the validity or legal status thereof; provided that Pledgor shall not be obligated to preserve any such Collateral that such Pledgor determines, in the good faith and reasonable exercise of its business judgment, is no longer material to the Pledgor or to the business or operations of Pledgor. Pledgor shall comply with all patent marking requirements as specified in 35 U.S.C. §287. Pledgor shall use commercially reasonable efforts to conform its usage of any trademarks to standard trademark usage, including, but not limited to, using the trademark symbols ®, ™, and ™ where appropriate.

7. Events of Default and Remedies.

7.1. The occurrence of an Event of Default, as defined in the Credit Agreement, shall constitute an Event of Default.

7.2. Lender shall at all times have the rights and remedies of a secured party under the U.C.C. as in effect from time to time, in addition to the rights and remedies of a secured party provided elsewhere within this Agreement, in any other Related Writing executed by Pledgor, or otherwise provided in law or equity.

7.3. Pledgor expressly acknowledges that Lender shall record this Agreement with the USCO and the USPTO, as appropriate. After the occurrence and during the continuance of an Event of Default, Lender may, in its sole discretion, record the Assignment with the USCO and the USPTO, as appropriate.

7.4. If an Event of Default shall occur and be continuing, Pledgor irrevocably, until the Obligations are Paid in Full, authorizes and empowers Lender to terminate Pledgor's use of the Collateral and to exercise such rights and remedies as allowed by law. Without limiting the generality of the foregoing, after any delivery or taking of possession of the Collateral, or any portion thereof, pursuant to this Agreement, then, with or without resort to Pledgor or any other Person or property, all of which Pledgor hereby waives, and upon such terms and in such manner as Lender may deem advisable, Lender, in its sole discretion, may sell, assign, transfer and deliver any of the Collateral, at any time, or from time to time. No prior notice need be given to Pledgor or to any other Person in the case of any sale of the Collateral that Lender determines to be declining speedily in value or that is customarily sold in any recognized market, but in any other case Lender shall give Pledgor no fewer than ten (10) days' prior notice of either the time and place of any public sale of such Collateral or of the time after which any private sale or other intended disposition thereof is to be made. Pledgor waives advertisement of any such sale and (except to the extent specifically required by the preceding sentence) waives notice of any kind in respect of any such sale. At any such public sale, Lender may purchase the Collateral, or any part thereof, free from any right of redemption, all of which rights Pledgor hereby waives and releases. After deducting all Related Expenses, and after paying all claims, if any, secured by Liens having precedence over this Agreement, Lender may apply the net proceeds of each such sale to or toward the payment of the Obligations, whether or not then due, in such order and by such division as Lender in its sole discretion may deem advisable. Any excess, to the extent permitted by law, shall be paid to Pledgor, and the obligors on the Obligations shall remain liable

for any deficiency. In addition, upon the occurrence and during the continuance of an Event of Default and at all times thereafter, Lender shall have the right to obtain new appraisals of Pledgor or the Collateral, the cost of which shall be paid by Pledgor.

8. Maintaining Collateral. Except as permitted by the Credit Agreement Pledgor shall have the obligation and duty to perform all acts necessary to maintain or preserve the Collateral, provided that Pledgor shall not be obligated to maintain or preserve any Collateral in the event Pledgor determines, in the reasonable business judgment of Pledgor, that the maintenance or preservation of such Collateral is no longer necessary in Pledgor's business.

9. Pledgor's Obligation to Prosecute. Except as excused pursuant to the Credit Agreement, otherwise agreed to by Lender in writing, Pledgor shall have the duty to prosecute diligently any patent, trademark, service mark or copyright application pending as of the date of this Agreement or thereafter until the Obligations shall have been Paid in Full, to file and prosecute opposition and cancellation proceedings and to do any and all acts that are necessary or desirable to preserve and maintain all rights in the Collateral owned by Pledgor, including, but not limited to, payment of any maintenance fees; provided that Pledgor shall not be obligated to preserve any such Intellectual Property that Pledgor determines, in the good faith and reasonable exercise of its business judgment, is no longer material to Pledgor, to the Credit Parties taken as a whole, or to the business or operations of Pledgor or the Credit Parties taken as a whole. Any expenses incurred in connection with the Collateral shall be borne by Pledgor. Pledgor shall not abandon any Collateral without the prior written consent of Lender; provided that Pledgor may abandon any such Intellectual Property that Pledgor determines, in the good faith and reasonable exercise of its business judgment, is no longer material to Pledgor, to the Credit Parties taken as a whole, or to the business or operations of Pledgor or the Credit Parties taken as a whole.

10. Lender's Right to Enforce. Pledgor shall have the right to bring any opposition proceeding, cancellation proceeding or lawsuit in its own name to enforce or protect the Collateral. Lender shall have the right, but shall have no obligation, to join in any such action. Pledgor shall promptly, upon demand, reimburse and indemnify Lender for all damages, reasonable costs and expenses, including attorneys' fees incurred by Lender in connection with the provisions of this Section 10, in the event Lender elects to join in any such action commenced by Pledgor.

11. Power of Attorney. Pledgor hereby authorizes and empowers Lender to make, constitute and appoint any officer or agent of Lender as Lender may select, in its exclusive discretion, as Pledgor's true and lawful attorney-in-fact, with the power to endorse, after the occurrence and during the continuance of an Event of Default, Pledgor's name on the Assignment and all applications, documents, papers and instruments necessary for Lender to use the Collateral, or to grant or issue any exclusive or nonexclusive license under the Collateral to any third party, or necessary for Lender to assign, pledge, convey or otherwise transfer title in or dispose of the Collateral, together with associated goodwill, to any Person or Persons. This power of attorney shall be irrevocable until the Obligations are Paid in Full.

12. Lender's Right to Perform Obligations. If Pledgor fails to comply with any of its obligations under this Agreement Lender may, but is not obligated to, do so in the name of

Pledgor or in the name of Lender, but at Pledgor's expense, and Pledgor hereby agrees to reimburse Lender, upon request, in full for all reasonable expenses, including reasonable attorneys' fees, incurred by Lender in protecting, defending and maintaining the Collateral.

13. Additional Documents. Pledgor shall, upon written request of Lender, enter into such additional documents or instruments as may be reasonably requested by Lender in order to effectuate, evidence or perfect Lender's interest in the Collateral, as evidenced by this Agreement.

14. New Collateral. If, prior to the Obligations being Paid in Full, Pledgor shall obtain rights to any new Collateral, the provisions of this Agreement hereby shall automatically apply thereto as if the same were identified on Schedule 1 as of the date hereof.

15. Modifications for New Collateral. Pledgor hereby authorizes Lender to modify this Agreement by amending Schedule 1 to include any future Collateral as contemplated by Sections 1 and 14 hereof and, at Lender's request, Pledgor shall execute any documents or instruments so requested by Lender in order to modify this Agreement as provided by this Section 15, provided that any such modification to Schedule 1 shall be effective without the signature of Pledgor.

16. No Waiver or Course of Dealing. No course of dealing between Pledgor and Lender, nor any failure to exercise, nor any delay in exercising, on the part of Lender, any right, power or privilege hereunder or under any of 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.

17. Remedies Cumulative. Each right, power or privilege specified or referred to in this Agreement is in addition to any other rights, powers and privileges that Lender may have or acquire by operation of law, by other contract or otherwise. Each right, power or privilege may be exercised by Lender either independently or concurrently with other rights, powers and privileges and as often and in such order as Lender may deem expedient. All of the rights and remedies of Lender with respect to the Collateral, whether established hereby or by the Loan Documents, or by any other agreements to which Pledgor is a party or by Law shall be cumulative and may be executed singularly or concurrently.

18. Severability. The provisions of this 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 Agreement in any jurisdiction.

19. Modifications. This Agreement may be amended or modified only by a writing signed by Pledgor and Lender. No waiver or consent granted by Lender in respect of this Agreement shall be binding upon Lender unless specifically granted in writing, which writing shall be strictly construed.

20. Notice. All notices, requests, demands and other communications provided for hereunder shall be in writing and, if to Pledgor, mailed or delivered to it, addressed to it at the address specified on the signature page of the Credit Agreement, and, if to Lender, mailed or delivered to it, addressed to the address of Lender specified on the signature page of the Credit Agreement or, as to each party, at such other address as shall be designated by such party in a written notice to each of the other parties. All notices, statements, requests, demands and other communications provided for hereunder shall be deemed to be given or made when delivered (if received during normal business hours on a Business Day, such Business Day, otherwise the following Business Day) or two (2) Business Days after being deposited in the mails with postage prepaid by registered or certified mail, addressed as aforesaid, or sent by facsimile or electronic transmission, in each case with telephonic confirmation of receipt, except that notices pursuant to any of the provisions hereof shall not be effective until received.

21. Assignment and Successors. This Agreement shall not be assigned by Pledgor without the prior written consent of Lender. This Agreement shall bind the successors and permitted assigns of Pledgor and shall benefit the successors and assigns of Lender. Any attempted assignment or transfer without the prior written consent of Lender shall be null and void.

22. Termination; Release. At such time as the Obligations have been Paid in Full, the Collateral shall be released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of Lender and Pledgor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to Pledgor. At the request and sole expense of Pledgor following any such termination, Lender shall deliver to Pledgor any Collateral held by Lender hereunder, and execute and deliver to Pledgor such documents as Pledgor shall reasonably request to evidence such termination. If any of the Collateral shall be sold, transferred or otherwise disposed of by Pledgor in a transaction permitted by the Credit Agreement or otherwise consented to by Lender pursuant to the Credit Agreement, then Lender, at the request and sole expense of Pledgor, shall execute and deliver to Pledgor all releases or other documents reasonably necessary or desirable for the release of the Liens created hereby on such Collateral.

23. Entire Agreement. This Agreement and any other Loan Document or other agreement, document or instrument attached hereto or executed on or as of the Closing Date integrate all of the terms and conditions mentioned herein or incidental hereto and supersede all oral representations and negotiations and prior writings with respect to the subject matter hereof.

24. Headings; Execution. The headings and subheadings used herein are for convenience of reference only and shall be ignored in interpreting the provisions of this Agreement. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, and by facsimile or other electronic signature, each of which counterparts when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement.

25. Governing Law; Submission to Jurisdiction. The provisions of this Agreement and the respective rights and duties of Pledgor and Lender hereunder shall be governed by and construed in accordance with New York law. Pledgor hereby irrevocably submits to the non-exclusive jurisdiction of any New York state or federal court sitting in New York County, New York, over any action or proceeding arising out of or relating to this Agreement, the Obligations or any other Related Writing, and Pledgor hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York state or federal court. Pledgor hereby irrevocably waives, to the fullest extent permitted by law, any objection it may now or hereafter have to the laying of venue in any such action or proceeding in any such court as well as any right it may now or hereafter have to remove such action or proceeding, once commenced, to another court on the grounds of FORUM NON CONVENIENS or otherwise. Pledgor agrees that a final, nonappealable judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

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4885-7001-1720.4

JURY TRIAL WAIVER. PLEDGOR AND LENDER, TO THE EXTENT PERMITTED BY LAW, EACH HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, BETWEEN PLEDGOR AND LENDER, OR ANY THEREOF, ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AGREEMENT OR ANY NOTE OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS RELATED THERETO.

IN WITNESS WHEREOF, the undersigned have executed and delivered this Intellectual Property Security Agreement as of the date first set forth above.

THE HORSBURGH & SCOTT CO.

By: _____
David Ottesen
Chief Financial Officer

Signature Page to
Intellectual Property Security Agreement

TRADEMARK
REEL: 008030 FRAME: 0563

KEYBANK NATIONAL ASSOCIATION

By: Sean P. McCauley
Sean P. McCauley
Senior Vice President

Signature Page to
Intellectual Property Security Agreement

TRADEMARK
REEL: 008030 FRAME: 0564

SCHEDULE 1

Registration Number	Registration Date	Trademark
4,376,601	Jul. 30, 2013	"HORSBURGH & SCOTT"

EXHIBIT A
ASSIGNMENT

WHEREAS, THE HORSBURGH & SCOTT CO., a Delaware corporation (“Pledgor”), is the owner of the Collateral, as hereinafter defined;

WHEREAS, Pledgor and KeyBank National Association, a national banking association (together with its successors and assigns, “Lender”), have entered into an Intellectual Property Security Agreement, dated as of February 15, 2023 (as the same may from time to time be amended, restated or otherwise modified, the “Agreement”), pursuant to which Pledgor has granted to Lender, a security interest in the Collateral as security for the Obligations, as defined in the Agreement;

WHEREAS, the Agreement provides that the security interest in the Collateral is effective as of the date of the Agreement;

WHEREAS, the Agreement provides that this Assignment shall become effective upon the occurrence of an Event of Default, as defined in the Agreement, and Lender’s election to take actual title to the Collateral;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, Pledgor, its successors and assigns, subject to the limitations stated in the paragraph immediately following, does hereby transfer, assign and set over unto Lender, and its successors, transferees and assigns, all of Pledgor’s existing and future right, title and interest in, to and under (a) patents, patent registrations, patent applications, trademarks, trademark registrations, trademark applications, service marks, trade names and copyright registrations, whether federal, state or foreign; (b) common law trademark rights, copyrights, improvements and inventions; (c) renewals, continuations, extensions, reissues and divisions of any of the foregoing; (d) rights to sue for past, present and future infringements or any other commercial tort claims relating to any of the foregoing; (e) all licenses and all income, revenue and royalties with respect to any licenses, whether the licensed intellectual or similar property is registered or unregistered, and all other payments earned under contract rights, relating to any of the foregoing; (f) all intangible intellectual or similar property of Pledgor connected with and symbolized by any of the foregoing; (g) goodwill associated with any of the foregoing; (h) all payments under insurance, including the returned premium upon any cancellation of insurance, (whether or not Lender is the loss payee thereof) or any indemnity, warranty or guaranty payable by reason of loss or damage to or otherwise with respect to any of the foregoing; and (i) Proceeds of any of the foregoing (collectively, the “Collateral”), including, but not limited to, the Collateral listed on Schedule 1 hereto that is (i) registered in the United States Copyright Office in Washington, D.C., or (ii) registered in the United States Patent and Trademark Office in Alexandria, Virginia or that is the subject of pending applications in the United States Patent and Trademark Office.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned has caused this Assignment to be executed by its duly authorized officer on _____, 20____.

THE HORSBURGH & SCOTT CO.

By: _____
Name: _____
Title: _____