

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM305648

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
ACUSHNET COMPANY		05/06/2014	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	KOREA DEVELOPMENT BANK, NEW YORK BRANCH		
Street Address:	320 Park Avenue, 32nd Floor		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10022		
Entity Type:	New York State Banking Department-Licensed Branch of a State-Owned Policy Bank: KOREA, REPUBLIC OF		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	4502461	M PROJECT	
CORRESPONDENCE DATA			
Fax Number:	9495676710		
<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:	212-506-5150		
Email:	ipprosecution@orrick.com		
Correspondent Name:	Orrick, Herrington & Sutcliffe LLP		
Address Line 1:	2050 Main Street, Suite 1100		
Address Line 2:	IP Prosecution Department		
Address Line 4:	Irvine, CALIFORNIA 92614-8255		
ATTORNEY DOCKET NUMBER:	15630.13		
NAME OF SUBMITTER:	Bradford S. Breen		
SIGNATURE:	/Bradford Breen/		
DATE SIGNED:	05/27/2014		
Total Attachments: 5			
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TRADEMARK

TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT, dated as of May 6, 2014 (this "Agreement"), is made by ACUSHNET COMPANY, a Delaware corporation (the "Grantor"), in favor of KOREA DEVELOPMENT BANK, NEW YORK BRANCH ("KDB NY"), as the administrative agent (together with its successor(s) thereto in such capacity, the "Collateral Agent") for each of the Secured Parties.

W I T N E S S E T H :

WHEREAS, pursuant to the Senior Revolving Facilities Agreement, dated as of July 22, 2011 (as amended, modified, restated, consolidated, replaced or supplemented from time to time, the "Revolving Agreement"), among Alexandria Holdings Corp., a Delaware corporation, the Borrower, various financial institutions and other parties from time to time parties thereto (the "Revolving Lenders"), KDB NY, as administrative agent and security agent, and Korea Development Bank as Arranger, the Revolving Lenders have extended commitments to make credit extensions to the Borrower;

WHEREAS, pursuant to the Subscription Agreement, dated October 13, 2011, between the Grantor and Korea Development Bank, as the Mandated Lead Arranger (the "Lead Arranger"), the Grantor has authorized and the Lead Arranger has agreed to subscribe and pay for, or to procure subscriptions and payment for, certain secured floating rate notes (the "Notes") with a principal amount of \$500,000,000 to be issued in accordance with the Agency Agreement, dated as of October 31, 2011 (as amended, modified, restated, consolidated, replaced or supplemented from time to time, the "Agency Agreement") (the Agency Agreement, together with the Revolving Agreement shall be referred to herein as the "Financing Agreements"), between Borrower, and KDB Asia Limited. Any holder of such Note, a "Noteholder" and collectively, the "Noteholders," and together with the Revolving Lenders, collectively referred to herein as the "Secured Parties";

WHEREAS, in connection with the Financing Agreements, the Grantor has executed and delivered an Amended and Restated Pledge and Security Agreement, dated as of October 31, 2011 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Security Agreement");

WHEREAS, pursuant to the Financing Agreements and the Security Agreement, the Grantor is required to execute and deliver this Agreement and to grant to the Collateral Agent a continuing security interest in all of the Trademark Collateral (as defined below) to secure all Obligations; and

WHEREAS, the Grantor has duly authorized the execution, delivery and performance of this Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor agrees, for the benefit of each Secured Party, as follows:

SECTION 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 in the Security Agreement.

SECTION 2. Grant of Security Interest. The Grantor hereby collaterally assigns and pledges to the Collateral Agent, for its benefit and the ratable benefit of each other Secured Party, and hereby grants to the Collateral Agent, for its benefit and the ratable benefit of each other Secured Party, a continuing security interest in all of the following property, whether now or hereafter existing or acquired by the Grantor (the "Trademark Collateral");

(a) (i) all of its trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, certification marks, collective marks, logos and other source or business identifiers, and all goodwill of the business associated therewith, now existing or hereafter adopted or acquired including those referred to in Item A of Schedule I hereto, whether currently in use or not, all registrations and recordings thereof and all applications in connection therewith, whether pending or in preparation for filing, including registrations, recordings and applications in the United States Patent and Trademark Office or in any office or agency of the United States of America or any State thereof or any other political subdivision thereof or otherwise, and all common-law rights relating to the foregoing, and (ii) the right to obtain all extensions or renewals of the foregoing (collectively referred to as the "Trademark or Trademarks");

(b) all trademark licenses for the grant by or to the Grantor of any right to use any Trademark, including each Trademark license referred to in Item B of Schedule I hereto;

(c) all of the goodwill of the business connected with the use of, and symbolized by the items described in, clause (a), and to the extent applicable clause (b);

(d) the right to sue third parties for past, present and future infringements of any Trademark Collateral described in clause (a) and, to the extent applicable, clause (b); and

(e) all Proceeds of, and rights associated with, the foregoing, including any claim by the Grantor against third parties for past, present or future infringement or dilution of any Trademark, Trademark registration or Trademark license, or for any injury to the goodwill associated with the use of any such Trademark or for breach or enforcement of any Trademark license and all rights corresponding thereto throughout the world.

SECTION 3. Security Agreement. This Agreement has been executed and delivered by the Grantor for the purpose of registering the security interest of the Collateral Agent in the Trademark Collateral with the United States Patent and Trademark Office and corresponding offices in Canada. The security interest granted hereby has been granted as a supplement to, and not in limitation of, the security interest granted to the Collateral Agent for its benefit and the ratable benefit of each other Secured Party under the Security Agreement. The Security Agreement (and all rights and remedies of the Collateral Agent and each Secured Party thereunder) shall remain in full force and effect in accordance with its terms.

SECTION 4. Acknowledgment. The Grantor does hereby further acknowledge and affirm that the rights and remedies of the Collateral Agent with respect to the security interest in the Trademark Collateral granted hereby are more fully set forth in 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.

SECTION 5. Loan Document. This Agreement is a Loan Document executed pursuant to each of the Financing Agreements and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof.

SECTION 6. Counterparts. This Agreement may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed and delivered by its Authorized Officer as of the date first above written.

ACUSHNET COMPANY

By: [Signature]
Name: Roland A. Giroux
Title: Vice President &
Assistant General Counsel

State of Massachusetts)

) ss.

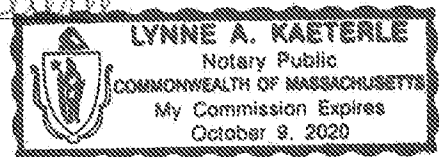
County of Bristol)

Before me, a notary public, in and for said county, personally appeared the above named Roland A. Giroux, who acknowledged that he did sign the foregoing instrument, and that the same is his free act and deed. In testimony whereof, I have hereunto subscribed my name on this 6th day of May, 2014.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

[Signature]

Notary Public



THE KOREA DEVELOPMENT BANK, NEW YORK BRANCH,
as Collateral Agent

By: [Signature]
Name: _____
Title: JAE IK KIM
GENERAL MANAGER

SCHEDULE I
to Trademark Security Agreement

Item A. Trademarks

U.S. Trademarks

Mark Name	Country	Application Number	Registration Number	International Classes	Owner
M PROJECT & DESIGN	United States of America	85/698,049	4,502,461	25	Acushnet Company

Item B. Trademark Licenses: None.