

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM308958

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Trademark Security Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Arbinet Corporation		05/29/2014	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	Jefferies Finance LLC		
Street Address:	101 Hudson Street		
City:	Jersey City		
State/Country:	NEW JERSEY		
Postal Code:	07302		
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2524319	ARBINET	
CORRESPONDENCE DATA			
Fax Number:	7147558290		
<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:	714-540-1235		
Email:	ipdocket@lw.com		
Correspondent Name:	Latham & Watkins LLP		
Address Line 1:	650 Town Center Drive, Suite 2000		
Address Line 4:	Costa Mesa, CALIFORNIA 92626		
ATTORNEY DOCKET NUMBER:	038507-0391		
NAME OF SUBMITTER:	Anna T Kwan		
SIGNATURE:	/atk/		
DATE SIGNED:	06/27/2014		
Total Attachments: 5			
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TRADEMARK SECURITY AGREEMENT

This Trademark Security Agreement (this "Trademark Security Agreement"), dated as of May 29, 2014, by Arbinet Corporation (the "Pledgor"), in favor of Jefferies Finance LLC, in its capacity as Collateral Agent pursuant to the Credit Agreement dated as of May 29, 2014 (in such capacity, the "Collateral Agent").

W I T N E S S E T H:

WHEREAS, Pledgor, HC2 Holdings, Inc., a Delaware corporation (the "Borrower"), and certain subsidiaries of the Borrower are party to a Security Agreement of even date with the Credit Agreement (the "Security Agreement") in favor of the Collateral Agent pursuant to which the Pledgor is required to execute and deliver this Trademark Security Agreement.

NOW, THEREFORE, in consideration of the premises and to induce the Collateral Agent, for the ratable benefit of the Secured Parties, to enter into the Credit Agreement, the Pledgor hereby agrees with the Collateral Agent as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, terms defined in the Security Agreement and used herein have the meaning given to them in the Security Agreement.

SECTION 2. Grant of Security Interest in Trademark Collateral. The Pledgor hereby pledges and grants to the Collateral Agent for the ratable benefit of the Secured Parties a lien on and security interest in and to all of its right, title and interest in, to and under all the following Pledged Collateral of such Pledgor wherever located, and whether now existing or hereafter arising or acquired from time to time (collectively, the "Trademark Collateral"):

(a) all trademarks (including service marks), slogans, logos, certification marks, trade dress, uniform resource locations (URL's), domain names, corporate names and trade names, whether registered or unregistered, owned by or assigned to such Pledgor and all registrations and applications for the foregoing (whether statutory or common law and whether established or registered in the United States or any other country or any political subdivision thereof), including, without limitation, the trademarks listed on Schedule 1 attached hereto, together with any and all (i) rights and privileges arising under applicable law with respect to such Pledgor's use of any trademarks, (ii) reissues, continuations, extensions and renewals thereof and amendments thereto, (iii) income, fees, royalties, damages and payments now and hereafter due and/or payable thereunder and with respect thereto, including damages, claims and payments for past, present or future infringements thereof, (iv) rights corresponding thereto throughout the world and (v) rights to sue for past, present and future infringements thereof.

Notwithstanding anything to the contrary contained in clause (a) above, the security interest created by this Trademark Security Agreement shall not extent to any "intent-to-use" application for registration of a Trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law.

SECTION 3. Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to the Collateral Agent pursuant to the Security Agreement, and the Pledgor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event that any provision of this Trademark Security Agreement is deemed to conflict with the Security Agreement, the provisions of the Security Agreement shall control.

SECTION 4. Recordation. The Pledgor hereby authorizes and requests that the Commissioner of Patents and Trademarks record this Trademark Security Agreement.

SECTION 5. Termination. This Trademark Security Agreement and the security interest granted hereby shall terminate with respect to all of a Pledgor's Secured Obligations and any Lien arising therefrom shall be automatically released upon termination of the Security Agreement or release of such Pledgor's Secured Obligations thereunder or as otherwise provided in the Security Agreement. Upon the full payment and performance of the Secured Obligations, upon written request of the Borrower, the Collateral Agent shall execute, acknowledge, and deliver to any Pledgor an instrument in writing in recordable form releasing the collateral pledge, grant, assignment, lien and security interest in the Trademarks under this Trademark Security Agreement. Additionally, upon such payment (and when otherwise contemplated by the Security Agreement), the Collateral Agent shall reasonably cooperate with any efforts made by a Pledgor to make of record or otherwise confirm such satisfaction including, but not limited to, the release and/or termination of this Trademark Security Agreement and any security interest in, to or under the Trademark Collateral.

SECTION 6. GOVERNING LAW. THIS TRADEMARK SECURITY AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

SECTION 7. Counterparts. This Trademark Security Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Trademark Security Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Pledgor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

ARBINET CORPORATION

By: 
Name: Mesfin Demise
Title: Chief Financial Officer


[Signature Page to Trademark Security Agreement – Arbinet Corporation]

**TRADEMARK
REEL: 005310 FRAME: 0748**

Accepted and Agreed:

JEFFERIES FINANCE LLC,
as Collateral Agent

By:


Name: J. Paul McConnell
Title: Managing Director

SCHEDULE 1
to
TRADEMARK SECURITY AGREEMENT

TRADEMARK REGISTRATIONS AND APPLICATIONS

Trademark Registrations:

Trademark	App. No. App. Date	Reg. No. Reg. Date	Status
ARBINET	76013320 30-MAR-2000	2524319 01-JAN-2002	Renewed in 2012