

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM350147

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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|----------------------|
| SUBMISSION TYPE: | NEW ASSIGNMENT | | |
| NATURE OF CONVEYANCE: | SECURITY INTEREST | | |
| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Entity Type |
| MARINE ACCESSORIES CORPORATION | | 07/31/2015 | CORPORATION: ARIZONA |
| RECEIVING PARTY DATA | | | |
| Name: | Tenth Street Fund III, L.P. | | |
| Street Address: | Two Union Square | | |
| Internal Address: | Suite 901 | | |
| City: | Chattanooga | | |
| State/Country: | TENNESSEE | | |
| Postal Code: | 37402 | | |
| Entity Type: | LIMITED PARTNERSHIP: DELAWARE | | |
| PROPERTY NUMBERS Total: 2 | | | |
| Property Type | Number | Word Mark | |
| Registration Number: | 3352091 | SHARKSKIN | |
| Registration Number: | 4571422 | WESTLAND | |
| CORRESPONDENCE DATA | | | |
| Fax Number: | 4235081277 | | |
| <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: | 423-757-0277 | | |
| Email: | ccharniak@chamblisslaw.com | | |
| Correspondent Name: | David J. Hill | | |
| Address Line 1: | 605 Chestnut Street | | |
| Address Line 2: | Suite 1700 | | |
| Address Line 4: | Chattanooga, TENNESSEE 37450 | | |
| ATTORNEY DOCKET NUMBER: | 0111347-1502 | | |
| NAME OF SUBMITTER: | David J. Hill | | |
| SIGNATURE: | /David J. Hill/ | | |
| DATE SIGNED: | 08/03/2015 | | |
| Total Attachments: 12 | | | |
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT (this "Agreement") is made and entered into as of July 31, 2015, by and between TENTH STREET FUND III, L.P., a Delaware limited partnership, as Collateral Agent under the Loan Agreement referenced below ("Secured Party"), for itself and Blue Sage Capital II, L.P. under the Loan Agreement referenced below (collectively, "Lenders"), and MARINE ACCESSORIES CORPORATION, an Arizona corporation ("Pledgor").

WITNESSETH:

WHEREAS, contemporaneously herewith, Lenders are providing certain extensions of credit, loans and other financial accommodations (the "Financial Accommodations") to Highland Lakes Acquisition, LLC and Marine Accessories Corp., Inc. (collectively, "Borrowers") pursuant to that certain Loan Agreement of even date herewith by and among Borrowers, Lenders and Collateral Agent (as may be amended or restated from time to time, the "Loan Agreement") and the other "Loan Documents" (as defined in the Loan Agreement);

WHEREAS, pursuant to that certain Security Agreement of even date herewith between Pledgor, certain affiliates of Pledgor and Collateral Agent (on behalf of Lenders) (the "Security Agreement"), Pledgor granted to Collateral Agent a security interest and lien in and to all of Pledgor's assets, including, without limitation, all patents, trademarks, trademark registrations, trade names, copyrights, all applications therefor and all other intellectual or proprietary rights or interests of any kind, nature or description whatsoever;

WHEREAS, Lenders are willing to provide the Financial Accommodations to Borrower on the condition that Pledgor executes and delivers this Agreement to Collateral Agent; and

WHEREAS, such Financial Accommodations will benefit Pledgor by enabling it to pay off existing indebtedness, among other reasons;

NOW, THEREFORE, in consideration of the Financial Accommodations, the mutual promises and understandings of Pledgor and Collateral Agent set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Pledgor covenants unto and agrees with Collateral Agent as follows:

1. **Incorporation of Loan Agreement.** The Loan Documents and the terms and provisions thereof are hereby incorporated herein in their entirety by this reference thereto. All terms in this Agreement, including the Exhibits, which have an initial capital letter where not required by the rules of grammar, and which are not otherwise defined herein, are used herein as defined in the Loan Agreement.

2. **Collateral Assignment of Intellectual Property.** To secure the full and timely payment and performance of the Obligations and Pledgor's obligations pursuant to that certain Guaranty Agreement of even date herewith executed by Pledgor and certain affiliates of Pledgor in favor of Lenders, Pledgor hereby grants and conveys to Lender a security interest and lien in

and to all of Pledgor's right, title and interest in and to all of its now owned or existing and hereafter acquired or arising (collectively the "Intellectual Property Collateral");

A. (i) trademarks, trademark registrations and applications therefor, including, without limitation, the trademarks, trademark registrations and applications listed on Exhibit A, (ii) renewals thereof, (iii) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (iv) the right to sue for past, present and future infringements thereof, and (v) all rights corresponding thereto throughout the world (collectively the "Trademarks");

B. (i) patents, patent registrations and applications therefor, including, without limitation, the inventions and improvements claimed in connection therewith, and the patents, patent registrations and the applications listed on Exhibit B, (ii) renewals, reissues, divisions, continuations, extensions and continuations-in-part thereof, (iii) all income, royalties, damages and payments now or hereafter due or payable under or with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (iv) the right to sue for past, present and future infringements thereof; and (v) all rights corresponding thereto throughout the world (collectively the "Patents");

C. (i) copyrights and applications for registration, including, without limitation, the copyrights and applications for registration listed on Exhibit C, (ii) renewals thereof, (iii) all income, royalties, damages and payments now and hereafter due or payable under or with respect thereto, including, without limitation, damages and payments for past or future infringements thereof, (iv) the right to sue for past, present and future infringements thereof, and (v) all rights corresponding thereto throughout the world (collectively the "Copyrights");

D. license agreements for Trademarks, Patents and Copyrights, whether Pledgor is a licensor or licensee under any such license agreement, including, without limitation, the licenses listed on Exhibit D, and the right to prepare for sale, sell and advertise for sale all "Inventory" as defined in the Security Agreement now or hereafter owned by Pledgor and now or hereafter covered by such licenses (collectively the "Licenses"); and

E. the goodwill of Pledgor's business connected with and symbolized by the Trademarks, Patents, Copyrights and Licenses.

Pledgor covenants and agrees to execute and deliver to Collateral Agent all agreements, instruments, documents and other written matter that Collateral Agent may request, in form and substance acceptable to Collateral Agent, to perfect and maintain perfected Collateral Agent's security interests and lien in and to the Intellectual Property Collateral and to consummate the transactions contemplated by this Paragraph 2.

3. **Restrictions on Future Agreements.**

A. Pledgor agrees that until the Obligations shall have been indefeasibly paid and satisfied in full and the Loan Documents have been terminated, Pledgor will not, except pursuant to the Senior Debt, without Lender's prior written consent, enter into any document, instrument or agreement which is inconsistent with Pledgor's obligations under this Agreement. Pledgor further agrees that, except pursuant to the Senior Debt, it will not take any action, or permit any action to be taken by others subject to their control, including licensees, or fail to take any action, which would affect the validity or enforcement of the rights transferred to Collateral Agent under this Agreement.

B. Pledgor hereby represents and warrants to Collateral Agent that Pledgor has not granted any other security interest or lien to any Person other than pursuant to the Senior Debt. Pledgor hereby covenants unto Collateral Agent that until the Obligations shall have been indefeasibly paid and satisfied in full and the Loan Documents have been terminated, Pledgor shall not grant any other security interest or lien to any third party in connection with the Intellectual Property Collateral without Collateral Agent's prior written consent.

4. **New Trademarks, Patents, Copyrights and Licenses.** Pledgor represents and warrants that the Trademarks, Patents, Copyrights and Licenses listed on Exhibits A, B, C and D respectively constitute all of the trademarks, trademark registrations, patents, patent registrations, copyrights, applications therefor and licenses now owned by Pledgor. If, prior to payment of the Obligations in full, Pledgor shall (i) obtain rights to any new trademarks, trademark registrations, trademark applications, patents, patent registrations, patent applications, copyrights, application for copyright registration or licenses, or (ii) become entitled to the benefit of any trademark, trademark registration, trademark application, copyright, application for copyright registration or license renewal, the provisions of Paragraph 2 above shall automatically apply thereto. Pledgor hereby authorizes Collateral Agent to modify this Agreement by amending Exhibits A, B, C and D to include any future trademarks, trademark registrations, trademark applications, patents, patent registrations, patent applications, copyrights, applications for copyright registration and licenses.

5. **Royalties; Terms.** Pledgor hereby agrees that the use by Collateral Agent of all Intellectual Property Collateral after an Event of Default as described above shall be without any liability for royalties or other related charges from Collateral Agent and Lenders to Pledgor. The term of the assignments granted herein shall extend until the earlier of (i) the expiration of each of the respective Trademarks, Patents, Copyrights and Licenses assigned hereunder, or (ii) the full payment to Lenders of the Obligations and the termination of the Loan Documents.

6. **Lender's Right to Inspect.** Pledgor agrees (i) not to sell or assign its interest in, or grant any licenses under, the Trademarks, Patents, Copyrights or Licenses, other than in the ordinary course of Pledgor's business upon arm's length terms; (ii) to maintain the quality of any and all products and materials produced in connection with the Intellectual Property Collateral consistent with the quality of said products as of the date hereof; and (iii) not to adversely change or alter the quality of said products or materials outside the ordinary course of business in any way without Collateral Agent's prior written consent.

7. **Nature and Termination of Lender's Security Interest.** This Agreement is made for collateral purposes only. Except as otherwise provided herein, nothing contained herein shall be deemed to limit in any way Pledgor's right to use the Trademarks, Patents, Copyrights or Licenses in a manner consistent with the Loan Documents.

8. **Duties of Borrower.** Pledgor shall have the duty (i) to prosecute diligently any material trademark, patent and copyright registration pending as of the date hereof or at any time hereafter, until the Obligations shall have been paid in full, (ii) to make applications for material trademarks, patents and copyrights, as appropriate, and (iii) to preserve and maintain all material Intellectual Property Collateral. Any expenses incurred in connection with such applications shall be borne by Pledgor. Pledgor shall not abandon any material Intellectual Property Collateral, without the written consent of Collateral Agent.

9. **Collateral Agent's Right to Sue.** Upon and during the existence of Event of Default, Collateral Agent shall have the right, but shall in no way be obligated, to bring suit in its own name or in the name of Pledgor to enforce the Trademarks, Patents, Copyrights and Licenses. If Collateral Agent shall commence any such suit, Pledgor shall, at the request of Collateral Agent, do any and all acts and execute any and all instruments, documents and agreements required by Collateral Agent to enforce such Intellectual Property Collateral, and Pledgor shall promptly, upon demand, reimburse and indemnify Collateral Agent for all costs and expenses incurred by Collateral Agent in the exercise of its rights and remedies under this Paragraph 9.

10. **Waivers.** Collateral Agent's failure at any time or times hereafter to require strict performance by Pledgor of any provision of this Agreement shall not waive, affect or diminish any right of Collateral Agent thereafter to demand strict compliance and performance therewith. Any suspension or waiver by Collateral Agent of an Event of Default shall not suspend, waive or affect any other Event of Default, whether same is prior or subsequent thereto and whether of the same or a different type. None of the undertakings, agreements, warranties, covenants and representations of Pledgor contained in this Agreement and no Event of Default (as defined in the Loan Agreement) shall be deemed to have been suspended or waived by Collateral Agent unless such suspension or waiver is in writing signed by an officer of Collateral Agent and directed to Pledgor specifying such suspension or waiver.

11. **Recordation.** Pledgor authorizes Collateral Agent to record this Agreement with the United States Patent and Trademark Office.

12. **Severability.** If any provision hereof or the application thereof shall to any extent be invalid or unenforceable, the remainder of this Agreement or the application of such provision to circumstances other than those to which it is invalid or unenforceable, shall not be affected thereby, and each provision of this Agreement shall be valid and shall be enforced to the fullest extent permitted by law. In any action or proceeding involving bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Pledgor hereunder would otherwise be held or determined to be void, invalid or unenforceable on account of the amount of its liability hereunder, then notwithstanding any other provision hereof to the contrary, the amount of such liability shall, without further action by Pledgor, Lenders or any other person, be automatically limited and reduced to the highest amount which is valid and enforceable as determined in such action or proceeding.

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

14. **Cumulative Remedies; Power of Attorney; Effect on Loan Agreement.** During the existence of an Event of Default under and as defined in the Loan Agreement, Collateral Agent may pursue any or all of the rights and remedies provided under the Security Agreement and applicable law. All of Collateral Agent's rights and remedies with respect to the Intellectual Property Collateral whether established hereby, by the Loan Documents, by any other agreements or by law shall be cumulative and may be exercised singularly or concurrently. Pledgor hereby authorizes Collateral Agent to make, constitute and appoint any officer or agent of Collateral Agent as Pledgor's true and lawful attorney-in-fact, with power, during the existence of an Event of Default and commencement by Collateral Agent of any of its rights and remedies whatsoever, whether pursuant to this Agreement, the Loan Documents, at law, in equity or otherwise, to (a) endorse Pledgor's name on all applications, documents, papers and instruments necessary or desirable for Collateral Agent in connection with selling the Intellectual Property Collateral, (b) take any other actions with respect to the Intellectual Property Collateral as Collateral Agent decides in its sole and absolute discretion, (c) assign, pledge, sell, convey or otherwise transfer title in or dispose of the Intellectual Property Collateral to any person or entity as Collateral Agent may determine in its discretion, and (d) grant or issue any non-exclusive license under the Intellectual Property Collateral, to any person or entity. Pledgor agrees to indemnify Lenders for any infringement claims or other similar claims filed or asserted against Lenders from the use of any of the Intellectual Property Collateral. Pledgor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney shall be irrevocable until the Obligations shall have been paid in full. Pledgor acknowledges and agrees that this Agreement is not intended to limit or restrict in any way the rights and remedies of Lenders under the Loan Documents, at law or in equity, but rather is in addition to and intended to facilitate the exercise of such rights and remedies.

15. **Binding Effect; Benefits.** This Agreement shall be binding upon Pledgor and its successors and assigns, and shall inure to the benefit of Lenders and Collateral Agent, their nominees, successors and assigns.

16. **Notice.** Any and all notices, exercises, demands, requests, consents, designations, waivers and other communications required or desired hereunder shall be delivered to the parties hereto at their addresses set forth in the Loan Agreement and shall be effective as set forth in the Loan Agreement.

17. **Governing Law.** This Agreement shall be construed and enforced under the laws of the State of Tennessee applicable to contracts to be wholly performed in such state and applicable federal law. No amendment or modification hereof shall be effective except in a writing executed by each of the parties hereto.

18. **Counterparts.** This Agreement may be executed in any number of counterparts and by different parties to this Agreement in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Agreement. In the event that any signature to this agreement or any amendment hereto is delivered by facsimile transmission or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or ".pdf" signature page were an original thereof. No party hereto shall raise the use of a facsimile machine or e-mail delivery of a ".pdf" format data file to deliver a signature to this letter agreement or any amendment hereto or the fact that such signature was transmitted or communicated through the use of a facsimile machine or e-mail delivery of a ".pdf" format data file as a defense to the formation or enforceability of a contract and each party hereto forever waives any such defense.

19. **Consent to Jurisdiction; Exclusive Venue.** Pledgor hereby irrevocably consents to the jurisdiction of the United States District Court for the Eastern District of Tennessee sitting in Chattanooga, Tennessee and of all state courts sitting in Hamilton County, Tennessee, for the purpose of any litigation to which any Lender may be a party and which concerns this Agreement or the Obligations. It is further agreed that venue for any such action shall lie exclusively with courts sitting in Hamilton County, Tennessee, unless Lenders agree to the contrary in writing.

20. **WAIVER OF TRIAL BY JURY.** COLLATERAL AGENT AND PLEDGOR HEREBY KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COUNSEL WAIVE TRIAL BY JURY IN ANY ACTIONS, PROCEEDINGS, CLAIMS OR COUNTER-CLAIMS, WHETHER IN CONTRACT OR TORT OR OTHERWISE, AT LAW OR IN EQUITY, ARISING OUT OF OR IN ANY WAY RELATING TO THIS AGREEMENT OR THE LOAN DOCUMENTS.

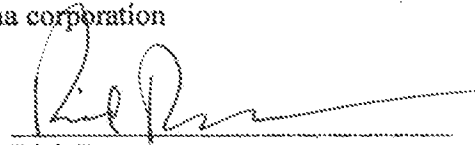
[Signature page follows]

IN WITNESS WHEREOF, Pledgor's duly authorized officer has executed this Agreement as of the date first set forth above.

PLEDGOR:

MARINE ACCESSORIES CORPORATION, an
Arizona corporation

By:



Rick Reyenger
President and Chief Executive Officer

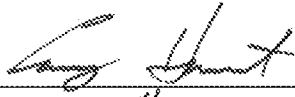
[Signature Page to Marine Accessories Corporation Intellectual Property Security Agreement]

ACCEPTANCE

The undersigned, Tenth Street Fund III, L.P., as Collateral Agent for Lenders, accepts the foregoing collateral assignment of Intellectual Property.

TENTH STREET FUND III, L.P., a Delaware
limited partnership

By: Tenth Street SBIC Partners, LLC, its General
Partner

By: 
Name: Casey Hamann
Title: Authorized Member

[Acceptance Page to Marine Accessories Corporation Intellectual Property Security Agreement]

EXHIBIT A

TRADEMARKS

1. Title – SHARKSKIN (block letter)
 - a. LNG File No. - 66780.M1
 - b. Application No. - 78/783,480
 - c. Application Filing Date - 12/31/2005
 - d. Trademark No. - 3,352,091
 - e. Trademark Issue Date – 12/11/2007
 - f. Status/Action Required – Renewal due 12/11/2017

2. Title – WESTLAND (block letter)
 - a. LNG File No. - 69382.M1
 - b. Application No. - 86/122,518
 - c. Application Filing Date - 11/19/2013
 - d. Trademark No. - 4,571,422
 - e. Trademark Issue Date – 7/22/2014
 - f. Status/Action Required – 8&15 renewal due 7/22/2020

EXHIBIT B

PATENTS

None.

01113_47/1502/CJH-2251651_4

TRADEMARK
REEL: 005591 FRAME: 0141

EXHIBIT C
COPYRIGHTS

None.

EXHIBIT D

LICENSES

1. Non-Exclusive License to Patents Relating to Wakeboard Towers
 - a. Contract Parties: Marine Accessories Corporation and Correct Craft, Inc.
 - b. Contract: Non-Exclusive License Under Wakeboard Patents dated 5/7/2003
 - c. Assignment: From Correct Craft, Inc. to Correct Craft IP Holdings, LLC by letter agreement among Marine Accessories Corporation, Correct Craft IP Holdings, LLC and Correct Craft, Inc. dated April 9, 2008.

2. Distribution Agreement
 - a. Contract Parties: Marine Accessories Corporation and Turboswing BV
 - b. Contract: Distribution Agreement dated 12/1/2012

3. Manufacturing and Distribution Agreement
 - a. Contract Parties: Marine Accessories Corporation and Turboswing BV
 - b. Contract: Manufacturing and Distribution Agreement dated 12/1/2012

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