

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM353944

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Element Fleet Management Inc.		08/31/2015	CORPORATION: CANADA
RECEIVING PARTY DATA			
Name:	Bank of Montreal		
Street Address:	First Canadian Place, 100 King Street West		
Internal Address:	4th Floor		
City:	Toronto		
State/Country:	CANADA		
Postal Code:	M5X 1H3		
Entity Type:	Bank: CANADA		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Serial Number:	86068459	ELEMENT FLEET MANAGEMENT	
CORRESPONDENCE DATA			
Fax Number:	3127069000		
<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:	312-701-8623		
Email:	ptierney@mayerbrown.com, msherlock@mayerbrown.com		
Correspondent Name:	Patrick Tierney		
Address Line 1:	P.O. Box 2828		
Address Line 4:	Chicago, ILLINOIS 60690-2828		
ATTORNEY DOCKET NUMBER:	12411623		
NAME OF SUBMITTER:	Patrick M. Tierney		
SIGNATURE:	/PMT/		
DATE SIGNED:	09/03/2015		
Total Attachments: 7			
source=Element Fleet Management Inc. (IP) Security Agreement (EXEC)#page1.tif			
source=Element Fleet Management Inc. (IP) Security Agreement (EXEC)#page2.tif			
source=Element Fleet Management Inc. (IP) Security Agreement (EXEC)#page3.tif			

CH \$40.00 86068459

source=Element Fleet Management Inc. (IP) Security Agreement (EXEC)#page4.tif
source=Element Fleet Management Inc. (IP) Security Agreement (EXEC)#page5.tif
source=Element Fleet Management Inc. (IP) Security Agreement (EXEC)#page6.tif
source=Element Fleet Management Inc. (IP) Security Agreement (EXEC)#page7.tif

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement is entered into as of August 31, 2015 by and among Bank of Montreal ("Lender") and Element Fleet Management Inc. (the "Grantor") on behalf of Element Financial Corporation and Element Financial (US) Corp. (the "Debtors").

RECITALS

A. Lender has agreed to make certain advances of money and to extend certain financial accommodation (the "Loans") to the Debtors in the amounts and manner set forth in that certain Second Amended and Restated Credit Agreement by and among Lender and the Debtors, dated as of August 24, 2015 (as the same may be amended, modified or supplemented from time to time, the "Credit Agreement"; capitalized terms used herein are used as defined in the Credit Agreement).

B. Pursuant to the Credit Agreement, concurrently herewith, Grantor and Lender are entering into that certain Amended and Restated Guarantee and Indemnity Agreement, dated as of the date hereof (as the same may be amended, modified or supplemented from time to time, the "Guarantee"), pursuant to which Grantor unconditionally guarantees payment and performance to the Lender, forthwith on demand by the Lender, of all present and future indebtedness, liabilities and obligations, now or at any time and from time to time hereafter due or owing to the Lender by the Debtors pursuant to the Credit Agreement.

C. Concurrently herewith, Grantor and Lender have entered into those certain General Security Agreements, dated as of August 26, 2013 and July 16, 2014 (as the same may be amended, modified or supplemented from time to time, the "Security Agreements"), pursuant to which the Grantor granted to the Lender a security interest in Grantor's Intellectual Property.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, and intending to be legally bound, as collateral security for the payment and performance of when due of all obligations of the Grantor under the Guarantee and all other agreements now existing or hereafter arising among the Grantor and Lender, the Grantor hereby represents, warrants, covenants and agrees as follows:

AGREEMENT

To secure Grantor's obligations under the Guarantee and under any other agreement now existing or hereafter arising among Grantor and the Lender, the Grantor grants and pledges to Lender a security interest in all of the Grantor's right, title and interest in, to and under its Intellectual Property (including without limitation those copyrights, patents and trademarks listed on Exhibits A, B and C hereto), and including without limitation all proceeds thereof (such as, by way of example but not by way of limitation, license royalties and proceeds of infringement suits), the right to sue for past, present and future infringements, all rights corresponding thereto throughout the world and all re-issues, divisions continuations, renewals, extensions and continuations-in-part thereof.

Notwithstanding anything contained in this agreement to the contrary, the property in which the Grantor has granted and pledged a security interest hereunder shall not include: (i) any rights or interest in any contract, lease, permit, license, or license agreement covering real or personal property of the Grantor if under the terms of such contract, lease, permit, license, or license agreement, or applicable law with respect thereto, the grant of a security interest or lien therein is prohibited as a matter of law or under the terms of such contract, lease, permit, license, or license agreement and such prohibition or restriction has not been waived or the consent of the other party to such contract, lease, permit, license, or license agreement has not been obtained (provided, that, (A) the foregoing exclusions of this clause (i) shall in no way be construed (1) to apply to the extent that any described prohibition or restriction is ineffective under Section 9-406, 9-407, 9-408, or 9-409 of the UCC or other applicable law, or (2) to apply to the extent that any consent or waiver has been obtained that would permit Lender's security interest or lien to attach notwithstanding the prohibition or restriction on the pledge of such contract, lease, permit, license, or license agreement and (B) the foregoing exclusions of clause (i) shall in no way be construed to limit, impair, or otherwise affect Lender's continuing security interests in and liens upon any rights or interests of the

Grantor in or to (1) monies due or to become due under or in connection with any described contract, lease, permit, license, license agreement, or (2) any proceeds from the sale, license, lease, or other dispositions of any such contract, lease, permit, license or license agreement); or (ii) any United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law, provided that upon submission and acceptance by the United States Patent and Trademark Office of an amendment to allege use pursuant to 15 U.S.C. Section 1060(a) (or any successor provision), such intent-to-use trademark application shall be within the security interest granted hereunder.

This security interest is granted in conjunction with the security interest granted to Lender under the Security Agreements. The rights and remedies of Lender with respect to the security interest granted hereby are in addition to those set forth in the Credit Agreement and the other Loan Documents, and those which are now or hereafter available to Lender as a matter of law or equity. Each right, power and remedy of Lender provided for herein or in the Credit Agreement or any of the Loan Documents, or now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power or remedy provided for herein and the exercise by Lender of any one or more of the rights, powers or remedies provided for in this Intellectual Property Security Agreement, the Credit Agreement or any of the other Loan Documents, or now or hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any person, including Lender, of any or all other rights, powers or remedies.

The Grantor represents and warrants that Exhibits A, B, and C attached hereto set forth any and all intellectual property rights in connection to which the Grantor has registered or filed an application with either the United States Patent and Trademark Office or the United States Copyright Office, as applicable.

IN WITNESS WHEREOF, the parties have caused this Intellectual Property Security Agreement to be duly executed by their respective officers thereunto duly authorized as of the first date written above.

Address of Grantor:

161 Bay Street
Suite 4600, P.O. Box 621
Toronto, Ontario
M5J 2S1

Attention: Michel Beland
Fax no. 1.888.772.8129

with a copy to:

Element Financial Corporation
161 Bay Street
Suite 4600, P.O. Box 621
Toronto, Ontario
M5J 2S1

Attention: Chief Financial Officer
Fax no. 888.772.8129

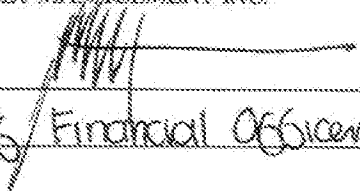
Address of Lender:

Bank of Montreal
First Canadian Place, 4th Floor
100 King Street West
Toronto, Ontario
M5X 1H3

Attention: Jeff Currie
Fax Number: 416.359.7796

GRANTOR:

ELEMENT FLEET MANAGEMENT INC.

By: 

Title: Chief Financial Officer

LENDER:

BANK OF MONTREAL

By: _____

Title: _____

IN WITNESS WHEREOF, the parties have caused this Intellectual Property Security Agreement to be duly executed by their respective officers thereunto duly authorized as of the first date written above.

Address of Grantor:

161 Bay Street
Suite 4600, P.O. Box 621
Toronto, Ontario
M5J 2S1

Attention: Michel Beland
Fax no. 1.888.772.8129

with a copy to:

Element Financial Corporation
161 Bay Street
Suite 4600, P.O. Box 621
Toronto, Ontario
M5J 2S1

Attention: Chief Financial Officer
Fax no. 888.772.8129

Address of Lender:

Bank of Montreal
First Canadian Place, 4th Floor
100 King Street West
Toronto, Ontario
M5X 1H3

Attention: Jeff Currie
Fax Number: 416.359.7796

GRANTOR:

ELEMENT FLEET MANAGEMENT INC.

By: _____

Title: _____

LENDER:

BANK OF MONTREAL

By:  _____

Title: **Jeff Currie**
Director _____

EXHIBIT A

Copyrights

NONE.

EXHIBIT B

Patents

None.

EXHIBIT C

Trademarks

MARK	STATUS	APP/REG NO. APP/REG DATE	OWNER
ELEMENT FLEET MANAGEMENT	Published	Ser #: 86068459 App Date: September 18, 2013	Element Fleet Management Inc.