

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM371928

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Second Lien Security Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Hub International Iowa LLC		02/03/2016	LIMITED LIABILITY COMPANY: DELAWARE
RECEIVING PARTY DATA			
Name:	U.S. Bank National Association, as Collateral Agent		
Street Address:	60 Livingston Avenue		
City:	St. Paul		
State/Country:	MINNESOTA		
Postal Code:	55107		
Entity Type:	National Association: UNITED STATES		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	4145798	RUHL & RUHL	
CORRESPONDENCE DATA			
Fax Number:	3026365454		
<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:	800-927-9801 x 62348		
Email:	usptocommunications@cscglobal.com		
Correspondent Name:	Corporation Service Company		
Address Line 1:	1090 Vermont Avenue NW, Suite 430		
Address Line 4:	Washington, D.C. 20005		
ATTORNEY DOCKET NUMBER:	987101		
NAME OF SUBMITTER:	Jean Paterson		
SIGNATURE:	/jep/		
DATE SIGNED:	02/04/2016		
Total Attachments: 7			
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SECOND LIEN INTELLECTUAL PROPERTY SECURITY AGREEMENT

This SECOND LIEN INTELLECTUAL PROPERTY SECURITY AGREEMENT (this “IP Security Agreement”), dated as of February 3, 2016, among the Person listed on the signature pages hereof (the “Grantor”), and U.S. BANK NATIONAL ASSOCIATION, as collateral agent for the Secured Parties (in such capacity, together with its successors in such capacity, the “Collateral Agent”).

A. Capitalized terms used herein and not otherwise defined herein (including terms used in the preamble and the recitals) shall have the meanings assigned to such terms in the Security Agreement, dated as of February 3, 2016 (as the same may be amended, supplemented, amended and restated or otherwise modified from time to time the “Security Agreement”), among HUB INTERNATIONAL LIMITED, a Delaware corporation (the “Company”), each of the subsidiaries of the Company listed on Annex A thereto or that becomes a party thereto pursuant to Section 7.13 thereof (each such subsidiary, individually, a “U.S. Subsidiary Grantor” and, collectively, the “U.S. Subsidiary Grantors”; and, together with the Company, collectively, the “U.S. Grantors”), and U.S. BANK NATIONAL ASSOCIATION, as collateral agent for the Secured Parties (in such capacity, together with its successors and assigns in such capacity, the “Collateral Agent”).

B. The rules of construction and other interpretive provisions specified in Section 1.04 of the Indenture shall apply to this Supplement, including terms defined in the preamble and recitals hereto.

C. Pursuant to Section 4.4(e) of the Security Agreement, the Grantor has agreed to execute or otherwise authenticate and deliver this IP Security Agreement for recording the Security Interest granted under the Security Agreement to the Collateral Agent in such U.S. Grantor’s U.S. Registered Intellectual Property with the United States Patent and Trademark Office and the United States Copyright Office and any other Governmental Authorities located in the United States necessary to perfect the Security Interest hereunder in such U.S. Registered Intellectual Property.

Accordingly, the Collateral Agent and the Grantor agree as follows:

SECTION 1. Grant of Security. Subject to the provisions of the Security Agreement and the Junior Priority Intercreditor Agreement, the U.S. Grantor hereby grants to the Collateral Agent for the benefit of the Secured Parties a security interest in all of such U.S. Grantor's right, title and interest in and to the United States Trademark registrations and applications set forth in Schedule A hereto (collectively, the "Collateral").

SECTION 2. Security for Obligations. Subject to the provisions of the Security Agreement and the Junior Priority Intercreditor Agreement, the grant of a security interest in the Collateral by the Grantor under this IP Security Agreement secures the payment of all amounts that constitute part of the Obligations and would be owed to the Collateral Agent or the Secured Parties but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving the Grantor.

SECTION 3. Recordation. The Grantor authorizes and requests that the Commissioner for Trademarks and any other applicable governmental officer located in the United States record this IP Security Agreement.

SECTION 4. Grants, Rights and Remedies. This IP Security Agreement has been entered into in conjunction with the provisions of the Security Agreement. The Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this IP Security Agreement and the terms of the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 5. Counterparts. This IP Security Agreement may be executed by one or more of the parties to this IP Security Agreement on any number of separate counterparts (including by facsimile or other electronic transmission (i.e. a "pdf" or "tif")), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

SECTION 6. GOVERNING LAW. THIS IP SECURITY AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 7. Severability. Any provision of this IP Security Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and in the Security Agreement, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 8. Notices. All notices, requests and demands pursuant hereto shall be made in accordance with Section 7.2 of the Security Agreement. All communications and notices hereunder to the Grantor shall be given to it in care of the Company at the Company's address set forth in Section 13.01 of the Indenture (whether or not then in effect).

SECTION 9. Expenses. To the extent the Company would be required to do so pursuant to Section 7.07 of the Indenture (whether or not then in effect), the Grantor agrees to reimburse the Collateral Agent for its reasonable and documented out-of-pocket expenses in connection with this IP Security Agreement, including the reasonable and documented fees, other charges and disbursements of counsel for the Collateral Agent.

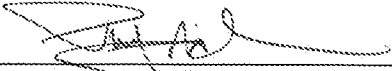
SECTION 10. The Collateral Agent shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this IP Security Agreement or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company and the Grantor. All rights, protections, privileges, indemnities and benefits granted or afforded to the Collateral Agent under the Security Agreement shall be deemed incorporated herein by this reference and shall be deemed

applicable to all actions taken, suffered or omitted by the Collateral Agent with respect to this Supplement.

SECTION 11. Intercreditor Agreement. Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the Collateral Agent pursuant to this Supplement are expressly subject and subordinate to the liens and security interests granted in favor of the Senior Priority Secured Parties (as defined in the Junior Priority Intercreditor Agreement), including liens and security interests granted to the Credit Agreement Collateral Agent pursuant to or in connection with the Credit Agreement, and (ii) the exercise of any right or remedy by the Collateral Agent or any other secured party hereunder is subject to the limitations and provisions of the Junior Priority Intercreditor Agreement. In the event of any conflict between the terms of the Junior Priority Intercreditor Agreement and the terms of this Supplement, the terms of the Junior Priority Intercreditor Agreement shall govern.

IN WITNESS WHEREOF, Grantor and the Collateral Agent have duly executed this IP Security Agreement as of the day and year first above written.

HUB INTERNATIONAL IOWA LLC, as Grantor

By: 
Name: Phillip Adler
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION, as Collateral Agent

By: _____
Name:
Title:

IN WITNESS WHEREOF, Grantor and the Collateral Agent have duly executed this IP Security Agreement as of the day and year first above written.

HUB INTERNATIONAL IOWA LLC, as Grantor

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as Collateral Agent

By: Linda Garcia
Name:
Title: **Linda E. Garcia
Vice President**

SCHEDULE A TO THE
SECOND LIEN INTELLECTUAL PROPERTY
SECURITY AGREEMENT

UNITED STATES TRADEMARKS

Trademark	Serial or Registration Number	Filing Date	Owner
RUHL & RUHL	4145798	August 25, 2011	Hub International Iowa LLC