

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM398463

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	Release of Security Interest in Trademarks Previously Recorded at Reel/Frame (5180/0919)		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
KOREA DEVELOPMENT BANK, NEW YORK BRANCH		07/28/2016	New York State Banking Department-Licensed Branch of a State-Owned Policy Bank: KOREA, REPUBLIC OF
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	ACUSHNET COMPANY		
<b>Street Address:</b>	333 Bridge Street		
<b>City:</b>	FAIRHAVEN		
<b>State/Country:</b>	MASSACHUSETTS		
<b>Postal Code:</b>	02719		
<b>Entity Type:</b>	Corporation: DELAWARE		
<b>PROPERTY NUMBERS Total: 2</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	4295551	TEAM TITLEIST	
<b>Registration Number:</b>	4363742	TOUR RAT	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	6502515002		
<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>			
<b>Phone:</b>	(650) 251-5106		
<b>Email:</b>	jmull@stblaw.com		
<b>Correspondent Name:</b>	Amber Harezlak		
<b>Address Line 1:</b>	2475 Hanover Street		
<b>Address Line 4:</b>	Palo Alto, CALIFORNIA 94304		
<b>ATTORNEY DOCKET NUMBER:</b>	002367/0005		
<b>NAME OF SUBMITTER:</b>	J. Jason Mull		
<b>SIGNATURE:</b>	/J. Jason Mull/		
<b>DATE SIGNED:</b>	09/14/2016		
<b>Total Attachments: 3</b>			
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**RELEASE OF SECURITY INTEREST IN TRADEMARKS**

**THIS RELEASE OF SECURITY INTEREST IN TRADEMARKS** (this “**Release**”) is made as of July 28, 2016 (“**Effective Date**”) from KOREA DEVELOPMENT BANK, NEW YORK BRANCH, as the administrative agent for the benefit of each of the Secured Parties (together with its successor(s) thereto in such capacity, the “**Collateral Agent**”) to ACUSHNET COMPANY, a Delaware corporation (the “**Grantor**”).

**WHEREAS**, the Grantor, Revolving Lenders and the Collateral Agent have entered into that certain 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**”);

**WHEREAS**, in connection with the Revolving Agreement, the Grantor has entered into that certain 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 terms and conditions of the Security Agreement, to secure all of its Obligations, the Grantor assigned and pledged to the Collateral Agent, for its benefit and the ratable benefit of each other Secured Party, a continuing security interest in all of the Trademark Collateral, including those items referred set forth on **Schedule I** attached hereto; and

**WHEREAS**, that certain Trademark Security Agreement, dated as of December 19, 2012 (the “**Trademark Security Agreement**”), was recorded with the United States Patent and Trademark Office on December 23, 2013 at Reel 5180, Frame 0919.

**NOW, THEREFORE**, without recourse and without representation and warranty and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Collateral Agent hereby (i) terminates, cancels and releases any and all security interests it has against the Trademark Collateral, (ii) reassigns and transfers to the Grantor all right, title and interest that Collateral Agent may have in the Trademark Collateral, and (iii) terminates the Trademark Security Agreement, as well as the Security Agreement with respect to such Trademark Collateral.

The Collateral Agent shall provide to the Grantor, its successors, assigns or other legal representatives, all such cooperation and assistance (including, without limitation, the execution and delivery of any and all documents or other instruments), requested by Grantor to more fully and effectively effectuate the purposes of this Release at the sole expense of the Grantor.

This Release and the rights and obligations of the parties hereunder shall be construed in accordance with and be governed by the law of the State of New York, without regard to any conflicts of laws principles that would require or permit the laws of any other jurisdiction to apply.

Unless otherwise defined herein or the context otherwise requires, terms used in this Release, including its preamble and recitals, have the meanings provided in the Security Agreement or the Trademark Security Agreement.

The Collateral Agent hereby authorizes and requests that the Commissioner of Patents and Trademarks record this Release.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the undersigned has executed this Release by its duly authorized representative as of the Effective Date.

**KOREA DEVELOPMENT BANK, NEW YORK  
BRANCH,**  
As Collateral Agent

By: 

Name: **NAKJOO SEONG**  
**GENERAL MANAGER**

Title: \_\_\_\_\_

*[Signature Page to Release of Security Interest in Trademarks]*

**SCHEDULE I**  
**TRADEMARKS**

<b>Owner</b>	<b>Trademark</b>	<b>Application No.</b>	<b>Registration No.</b>	<b>Country</b>
Acushnet Company	TEAM TITLEIST	85672974	4295551	United States of America
Acushnet Company	TOUR RAT	85717576	4363742	United States of America

*[Schedule I to Release of Security Interest in Trademarks]*