

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM403361

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
PILOT AIR FREIGHT, LLC		10/26/2016	Limited Liability Company: DELAWARE
RECEIVING PARTY DATA			
Name:	MIDCAP FINANCIAL TRUST, AS COLLATERAL AGENT		
Street Address:	7255 Woodmont Avenue, Suite 200		
Internal Address:	c/o MidCap Financial Services, LLC, as Servicer		
City:	Bethesda		
State/Country:	MARYLAND		
Postal Code:	20814		
Entity Type:	Trust: UNITED STATES		
PROPERTY NUMBERS Total: 20			
Property Type	Number	Word Mark	
Registration Number:	2663061	CO-PILOT	
Registration Number:	4754176	COPILOT ONLINE SHIPPING NAVIGATOR	
Registration Number:	2351770	FIRST FLIGHT SERVICE	
Registration Number:	2055909	MERGE AND DELIVER	
Registration Number:	2089426	PILOT	
Registration Number:	3745930	PILOT	
Registration Number:	1226948	PILOT AIR FREIGHT	
Registration Number:	4003615	PILOT	
Registration Number:	4003614	PILOT	
Registration Number:	4818736	PILOT CUSTOMS BROKERAGE	
Registration Number:	4818737	PILOT CUSTOMS BROKERAGE	
Registration Number:	3545851	PILOT FREIGHT SERVICES	
Registration Number:	2660634	PILOT HOME DELIVERY	
Registration Number:	4694549	PILOT LOGISTICS SERVICES	
Registration Number:	4706691	PILOT LOGISTICS SERVICES	
Registration Number:	2431490	PILOT MARINE SERVICES	
Registration Number:	2527054	PILOT PLATINUM GUARANTEE	
Registration Number:	4367708	PILOT PLATINUM GURARANTEE	
TRADEMARK			

CH \$515.00 2663061

Property Type	Number	Word Mark
Registration Number:	4057209	PILOTING BUSINESS
Registration Number:	3102741	WORLD FREIGHT ALLIANCE

CORRESPONDENCE DATA

Fax Number: 3105572193
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.
Phone: 310-557-2900
Email: klathrop@proskauer.com
Correspondent Name: PROSKAUER ROSE LLP
Address Line 1: 2049 CENTURY PARK EAST, SUITE 3200
Address Line 2: C/O KIMBERLEY A. LATHROP
Address Line 4: LOS ANGELES, CALIFORNIA 90067

ATTORNEY DOCKET NUMBER:	51375.012
NAME OF SUBMITTER:	Kimberley A. Lathrop
SIGNATURE:	/Kimberley A. Lathrop/
DATE SIGNED:	10/26/2016

Total Attachments: 11
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TRADEMARK SECURITY AGREEMENT

This **TRADEMARK SECURITY AGREEMENT** (this “Agreement”) is made as of October 26, 2016, by and among PILOT AIR FREIGHT LLC, a Delaware limited liability company (the “Grantor”), in favor of MIDCAP FINANCIAL TRUST, in its capacity as Collateral Agent for the Lenders party to the Credit Agreement (in each case as defined below) (together with its successors and assigns, “Grantee”):

W I T N E S S E T H:

WHEREAS, Grantor as the borrower, the guarantors from time to time party thereto, the lenders from time to time party thereto (the “Lenders”) and Grantee are parties to that certain Credit and Guaranty Agreement of even date herewith (as the same may be amended, restated, supplemented, or otherwise modified from time to time, the “Credit Agreement”), providing for extensions of credit to be made to Grantor by Lenders; and

WHEREAS, pursuant to the terms of the Credit Agreement and certain other Security Documents now and/or hereafter executed by Grantor in favor of Grantee, Grantor has granted to Grantee, for the benefit of Lenders, a security interest in substantially all of the assets of Grantor including, among other things, all right, title and interest of Grantor in, to and under all now owned and hereafter acquired: (i) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers, and the goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith (other than any intent-to-use trademark application prior to the filing of a “statement of use” or “amendment to allege use” with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant, attachment or enforcement of a security interest therein would impair the validity or enforceability, or result in the voiding, of such intent-to-use trademark application or any registrations issuing therefrom under applicable law), whether in the United States Patent and Trademark Office (the “USPTO”) or in any similar office or agency of the United States, any state thereof or any other country or any political subdivision thereof, or otherwise, and (ii) all renewals thereof ((i) and (ii), collectively, “Trademarks”), (iii) the goodwill of the business symbolized by Grantor’s Trademarks, and (iv) all royalties, fees, income, payments and other proceeds thereof, to secure the payment of all of the Obligations owing under the Credit Agreement.

NOW, THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, Grantor agrees as follows:

1. Incorporation of Credit Agreement and Security Documents. The Credit Agreement and the Security Documents and the terms and provisions thereof are hereby incorporated herein in their entirety by this reference thereto. All terms capitalized but not otherwise defined herein shall have the same meanings herein as in the Credit Agreement.

2. Grant and Reaffirmation of Grant of Security Interests. To secure the payment and performance of the Obligations, and without limiting any other grant of any security interest

or lien in any assets of Grantor provided for or created under any other Security Document, Grantor hereby grants to Grantee, for its benefit and the benefit of Lenders, and hereby reaffirms its prior grant pursuant to the Credit Agreement and the other Security Documents of, a continuing security interest in Grantor's entire right, title and interest in and to the following (all of the following items or types of property being herein collectively referred to as the "Trademark Collateral"), whether now owned or existing and hereafter created, acquired or arising:

(i) the Trademarks, including each Trademark listed on Schedule 1 annexed hereto, together with any reissues, continuations or extensions thereof, and all of the goodwill of the business connected with the use of, and symbolized by, each Trademark, excluding only any intent-to-use trademark application prior to the filing of a "statement of use" or "amendment to allege use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant, attachment or enforcement of a security interest therein would impair the validity or enforceability, or result in the voiding, of such intent-to-use trademark application or any registrations issuing therefrom under applicable law; and

(ii) all royalties, fees, income, payments and other proceeds of the forgoing, including without limitation, any claim by Grantor against third parties for past, present or future (a) infringement or dilution of any Trademark, or (b) injury to the goodwill associated with any Trademark.

3. Agreement to Deliver Supplements. Grantor hereby covenants and agrees that, in connection with the delivery by Grantor of the Compliance Certificate required to be delivered by Grantor under Section 4.1 of the Credit Agreement in connection with the financial statements of Grantor and its affiliates, Grantor shall (i) provide Grantee a listing of any new registered Trademark (including any new trademark application and any new trademark registered with respect to any trademark application previously listed on Schedule 1 hereto or on Schedule A to any other supplement delivered to Grantee in accordance with this paragraph, "New Trademarks") acquired during the fiscal quarter corresponding to such financial statement and (ii) deliver to Grantee a duly executed supplement to this Agreement in the form of Exhibit A hereto, listing all such New Trademarks on Schedule A thereto, pursuant to which Grantor shall grant and reconfirm the grant of a security interest in such New Trademarks and the proceeds thereof to Grantee to secure the Obligations, which such supplement may be and is intended by the parties to be filed with the USPTO.

4. Representations and Warranties. As of the date of this Agreement, Grantor hereby represents and warrants to Grantee and to the Lenders that Schedule 1 sets forth a full, complete and correct list of all registered Trademarks and trademark applications pending with the USPTO, owned by Grantor as of the date hereof.

5. Events of Default and Remedies. Upon the occurrence of and during the continuance of any Event of Default, Grantee, in addition to all other rights, options, and remedies granted to Grantee under the Credit Agreement or any other Security Document, or otherwise available to Grantee at law or in equity, may exercise, either directly or through one or more assignees or designees, with respect to the Trademark Collateral all rights and remedies

granted to it as a secured creditor under the Uniform Commercial Code as in effect in the State of New York from time to time.

6. Governing Law. THIS AGREEMENT AND ALL MATTERS RELATING HERETO OR ARISING HEREFROM (WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE), SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

7. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed signature page of this Agreement by facsimile transmission or electronic mail transmission shall be as effective as delivery of a manually executed counterpart hereof or thereof.

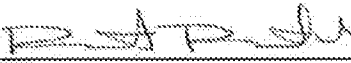
(Signature Pages Follow)

(Signature Page to Trademark Security Agreement)

IN WITNESS WHEREOF, intending to be legally bound, Grantor has duly executed this Trademark Security Agreement as of the day and year first hereinabove set forth.

GRANTOR:

PILOT AIR FREIGHT, LLC,
a Delaware limited liability company

By:  _____

Name: Richard G. Phillips, Jr.

Title: Chief Executive Officer

(Signature Page to Trademark Security Agreement)


Agreed and Accepted
As of the Date First Written Above

GRANTEE:

**MIDCAP FINANCIAL TRUST, as Collateral
Agent**

**By: Apollo Capital Management, L.P.
Its: Investment Manager**

**By: Apollo Capital Management GP, LLC
Its: General Partner**

By: 
Name: Maurice Amsellem
Title: Authorized Signatory

Schedule 1

Mark	Registration Number	Registrant
CO-PILOT	2663061 USA	Pilot Air Freight Corp.
COPILOT ONLINE SHIPPING NAVIGATOR and Design	4754176 USA	Pilot Air Freight Corp.
FIRST FLIGHT SERVICE	2351770 USA	Pilot Air Freight Corp.
MERGE AND DELIVER	2055909 USA	Pilot Air Freight Corp.
PILOT	2089426 USA	Pilot Air Freight Corp.
PILOT and Design	3745930 USA	Pilot Air Freight Corp.
PILOT AIR FREIGHT and Design	1226948 USA	Pilot Air Freight Corp.
PILOT and Design	4003615 USA	Pilot Air Freight Corp.
PILOT and Design	4003614 USA	Pilot Air Freight Corp.
PILOT CUSTOMS BROKERAGE	4818736 USA	Pilot Air Freight Corp.
PILOT CUSTOMS BROKERAGE and Design	4818737 USA	Pilot Air Freight Corp.
PILOT FREIGHT SERVICES	3545851 USA	Pilot Air Freight Corp.
PILOT HOME DELIVERY	2660634 USA	Pilot Air Freight Corp.
PILOT LOGISTICS SERVICES	4694549 USA	Pilot Air Freight Corp.
PILOT LOGISTICS SERVICES and Design	4706691 USA	Pilot Air Freight Corp.
PILOT MARINE SERVICES	2431490 USA	Pilot Air Freight Corp.
PILOT PLATINUM GUARANTEE	2527054 USA	Pilot Air Freight Corp.
PILOT PLATINUM GUARANTEE and Design	4367708 USA	Pilot Air Freight Corp.
PILOTING BUSINESS	4057209 USA	Pilot Air Freight Corp.
WORLD FREIGHT ALLIANCE	3102741 USA	Pilot Air Freight Corp.
PILOT	902580272 Brazil	Pilot Air Freight Corp.
PILOT and Design	840154747 Brazil	Pilot Air Freight Corp.
PILOT and Design	840154798 Brazil	Pilot Air Freight Corp.
PILOT and Design	902580310	Pilot Air Freight Corp.

	Brazil	
PILOT and Design	840154941 Brazil	Pilot Air Freight Corp.
PILOT and Design	840154879 Brazil	Pilot Air Freight Corp.
PILOT and Design	TMA855648 Canada	Pilot Air Freight Corp.
FIRST FLIGHT SERVICE	TMA611466 Canada	Pilot Air Freight Corp.
PILOT AIR FREIGHT	1771561 Canada (pending)	Pilot Air Freight Corp.
PILOT and Design	009308685 EU	Pilot Air Freight Corp.
PILOT and Design	009309071 EU	Pilot Air Freight Corp.
PILOT FREIGHT SERVICES	8237737 EU	Pilot Air Freight Corp.
PILOT	301651978 Hong Kong	Pilot Air Freight Corp.
PILOT and Design	301652184 Hong Kong	Pilot Air Freight Corp.
PILOT and Design	197042 Israel	Pilot Air Freight Corp.
PILOT and Design	197043 Israel	Pilot Air Freight Corp.
PILOT AIR FREIGHT	196385 Israel	Pilot Air Freight Corp.
PILOT AIR FREIGHT and Design	196386 Israel	Pilot Air Freight Corp.
PILOT	1184780 Mexico	Pilot Air Freight Corp.
PILOT	1574473 Mexico	Pilot Air Freight Corp.
PILOT and Design	1186522 Mexico	Pilot Air Freight Corp.
PILOT and Design	1186521 Mexico	Pilot Air Freight Corp.
PILOT and Design	1492288 Mexico	Pilot Air Freight Corp.
PILOT and Design	1492287 Mexico	Pilot Air Freight Corp.
PILOT and Design	1521471 Mexico	Pilot Air Freight Corp.
PILOT DE MEXICO and Design	1526042 Mexico	Pilot Air Freight Corp.

EXHIBIT A

SUPPLEMENT TO TRADEMARK SECURITY AGREEMENT

THIS SUPPLEMENT TO TRADEMARK SECURITY AGREEMENT (this “Supplement”) is made as of _____, 20____ by and among PILOT AIR FREIGHT LLC, a Delaware limited liability company (the “Grantor”), in favor of MIDCAP FINANCIAL TRUST, in its capacity as Collateral Agent for the Lenders party to the Credit Agreement (as defined in the Trademark Agreement referenced below) (together with its successors and assigns, “Grantee”):

W I T N E S S E T H:

WHEREAS, Grantor, Grantee, and certain other parties including certain guarantors and certain financial institutions are parties to that certain Credit and Guaranty Agreement dated as of October 26, 2016 (as the same heretofore may have been and hereafter may be amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”);

WHEREAS, Grantor and Grantee are parties to a certain Trademark Security Agreement dated as of October 26, 2016 (as the same heretofore may have been and hereafter may be amended, restated, supplemented or otherwise modified from time to time, the “Trademark Agreement”); capitalized terms used herein but not otherwise defined shall have the meanings given thereto in the Trademark Agreement);

WHEREAS, pursuant to the terms of the Trademark Agreement, Grantor has granted to Grantee to secure the Obligations a security interest in and to, among other things, all of Grantor’s now existing and hereafter Trademarks and all proceeds thereof; and

WHEREAS, also pursuant to the Trademark Agreement, Grantor has agreed that in connection with the acquisition by Grantor of any New Trademarks, Grantor shall deliver to Grantee a Supplement to the Trademark Agreement in the form of Exhibit A to such Trademark Agreement pursuant to which Grantor shall grant and reconfirm the grant by them of a security interest in all such New Trademarks and the proceeds thereof, which such Supplement may be and is intended by the parties to be filed with the United States Patent and Trademark Office (the “USPTO”).

NOW, THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, and with the foregoing background and recitals incorporated by reference, Grantor agrees as follows:

1. Grant and Reaffirmation of Grant of Security Interests. To secure the payment and performance of the Obligations, and without limiting any other grant of any security interest or lien in any assets of Grantor provided for or created under the Credit Agreement or any other Security Document, Grantor hereby grants to Grantee, for its benefit and the benefit of the Lenders, and hereby reaffirms its prior grant pursuant to the Credit Agreement and the other Security Documents, specifically including the Trademark Agreement of, a continuing security interest in Grantor’s entire right, title and interest in and to the New Trademarks listed on Schedule A to this Supplement, including any reissues, continuations or extensions thereof, and

all of the goodwill of the business connected with the use of, and symbolized by, each Trademark, and all royalties, fees, income, payments and other proceeds of the foregoing, including without limitation, any claim by Grantor against third parties for past, present or future (a) infringement or dilution of any Trademark, or (b) injury to the goodwill associated with any Trademark, and agrees that all such New Trademarks and the proceeds thereof shall be included in and be part of the Trademark Collateral and otherwise subject to all of the terms and provisions of the Trademark Agreement.

2. Representations and Warranties. As of the date of this Supplement, Grantor hereby represents and warrants to Grantee and to the Lenders that Schedule A sets forth a full, complete and correct list of all issued New Trademarks and applications for Trademarks pending with the USPTO owned by Grantor as of the date hereof that were not (i) listed on the Schedule 1 delivered in connection with the original Trademark Agreement or (ii) listed on the Schedule A delivered in connection with any Supplement to the Trademark Agreement delivered by Grantor to Grantee prior to the date hereof.

3. Incorporation of the Trademark Agreement. The terms and provisions of the Trademark Agreement are hereby incorporated by reference and this Supplement shall be considered an amendment and supplement to and part of the Trademark Agreement, all of the provisions of which Trademark Agreement are and remain in full force and effect. Any reference after the date hereof in any Financing Document to the Trademark Agreement shall be a reference to the Trademark Agreement as amended and supplemented by this Supplement.

4. Governing Law. THIS SUPPLEMENT AND ALL MATTERS RELATING HERETO OR ARISING HEREFROM (WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE), SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

5. Counterparts. This Supplement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed signature page of this Supplement by facsimile transmission or electronic mail transmission shall be as effective as delivery of a manually executed counterpart hereof or thereof.

[Signatures on Following Page]

IN WITNESS WHEREOF, intending to be legally bound, the undersigned have duly executed this Supplement to the Trademark Security Agreement as of the day and year first hereinabove set forth.

GRANTOR:

PILOT AIR FREIGHT LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

Agreed and Accepted
As of the Date First Written Above

GRANTEE:

MIDCAP FINANCIAL TRUST, as
Collateral Agent

By: Apollo Capital Management, L.P.
its investment manager

By: Apollo Capital Management GP, LLC,
its general partner

By: _____
Name:
Title: Authorized Signatory

**SCHEDULE A TO SUPPLEMENT TO TRADEMARK SECURITY AGREEMENT
DATED OCTOBER 26, 2016**

Trademarks

Trademark	Jurisdiction	Serial No./ Filing Date	Registration No. /Date Registered

Trademark Applications

Trademark	Jurisdiction	Serial No./ Filing Date