

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM449275

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|---|--|--------------------------|--------------------------------------|
| SUBMISSION TYPE: | NEW ASSIGNMENT | | |
| NATURE OF CONVEYANCE: | SECURITY INTEREST | | |
| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Entity Type |
| Element Vehicle Management Services, LLC | | 10/31/2017 | Limited Liability Company: CANADA |
| RECEIVING PARTY DATA | | | |
| Name: | Bank of Montreal | | |
| Street Address: | 100 King Street West | | |
| Internal Address: | First Canadian Place, 4th Floor | | |
| City: | Toronto | | |
| State/Country: | CANADA | | |
| Postal Code: | M5X 1H3 | | |
| Entity Type: | Bank: CANADA | | |
| PROPERTY NUMBERS Total: 9 | | | |
| Property Type | Number | Word Mark | |
| Serial Number: | 86964690 | ELEMENT XCELERATE | |
| Serial Number: | 86964735 | ELEMENT XCELERATE | |
| Serial Number: | 87057893 | ELEMENT XCELERATE | |
| Serial Number: | 87975130 | ELEMENT XCELERATE | |
| Serial Number: | 86964789 | XCELERATE | |
| Serial Number: | 86964817 | XCELERATE | |
| Serial Number: | 86822566 | ELEMENT | |
| Serial Number: | 86822706 | ELEMENT | |
| Serial Number: | 87029823 | EMPOWERING EXTRAORDINARY | |
| 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: | jpoulos@mayerbrown.com, mdecember@mayerbrown.com | | |
| Correspondent Name: | John P. Poulos | | |
| Address Line 1: | P.O. Box 2828 | | |
| Address Line 4: | Chicago, ILLINOIS 60690-2828 | | |

CH \$240.00 86964690

| | |
|---|----------------|
| NAME OF SUBMITTER: | John P. Poulos |
| SIGNATURE: | /JPP/ |
| DATE SIGNED: | 11/01/2017 |
| Total Attachments: 9 source=Second Amended and Restated IP Security Agreement#page1.tif source=Second Amended and Restated IP Security Agreement#page2.tif source=Second Amended and Restated IP Security Agreement#page3.tif source=Second Amended and Restated IP Security Agreement#page4.tif source=Second Amended and Restated IP Security Agreement#page5.tif source=Second Amended and Restated IP Security Agreement#page6.tif source=Second Amended and Restated IP Security Agreement#page7.tif source=Second Amended and Restated IP Security Agreement#page8.tif source=Second Amended and Restated IP Security Agreement#page9.tif | |

SECOND AMENDED AND RESTATED INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Second Amended and Restated Intellectual Property Security Agreement (as amended, supplemented or otherwise modified from time to time, the "Agreement") is entered into as of October 31, 2017 by and among Bank of Montreal, for itself and as administrative agent for the various lenders under the Credit Agreement (as hereinafter defined) (the "Agent") and Element Vehicle Management Services, LLC (f/k/a PHH Vehicle Management Services, LLC) (the "Grantor") on behalf of Element Fleet Management Corp., an Ontario corporation, and Element Fleet Management (US) Corp., a Delaware corporation (each of which, together with any other party which may hereafter become a Borrower as defined in the Credit Agreement (as hereinafter defined) are hereinafter collectively referred to as the "Debtor") amends and restates in its entirety that certain Amended and Restated Intellectual Property Security Agreement, dated as of October 3, 2016 (as amended, supplemented or otherwise modified from time to time, the "Original Agreement"). Upon the effectiveness of this Agreement, the terms and provisions of the Original Agreement shall be superseded hereby in their entirety.

RECITALS

A. The Agent has agreed to make certain advances of money and to extend certain financial accommodation (the "Loans") to the Debtor in the amounts and manner set forth in that certain Fourth Amended and Restated Credit Agreement, among the Debtor, the Agent and the various other parties thereto, dated as of October 31, 2017 (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. Concurrently herewith, the Grantor and the Agent are entering into that certain Confirmation Agreement, dated as of the date hereof, pursuant to which the Grantor confirms (i) that certain Amended and Restated Guarantee and Indemnity Agreement, dated as August 31, 2015 (as the same may be amended, modified or supplemented from time to time, the "Guarantee") pursuant to which the Grantor guarantees the Obligations (as defined in the Guarantee) and (ii) that certain General Security Agreement between the Grantor and the Agent, dated as of July 7, 2014 (as the same may be amended, modified or supplemented from time to time the "Security Agreement"), delivered as security for all of the Obligations (as defined in the Security Agreement).

C. The Grantor and the Agent agree to amend and restate in its entirety the Original Agreement as set forth herein.

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 the Agent, the Grantor hereby represents, warrants, covenants and agrees as follows:

AGREEMENT

To secure the Grantor's obligations under the Guarantee and under any other agreement now existing or hereafter arising among the Grantor and the Agent, the Grantor grants and pledges to the Agent 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 the Agent'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 the Agent'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 the Agent under the Security Agreement. The rights and remedies of the Agent 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 the Agent as a matter of law or equity. Each right, power and remedy of the Agent 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 the Agent 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 the Agent, 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.

[SIGNATURE PAGE FOLLOWS]

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 3600, P.O. Box 621
Toronto, Ontario
M5J 2S1

Attention: Samir Zabaneh
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 Agent:

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 VEHICLE MANAGEMENT SERVICES, LLC

By: 

Title: Treasurer

AGENT:

BANK OF MONTREAL

By: Jeff Currie

Title: Director

725673186 16521554

TRADEMARK
REEL: 006194 FRAME: 0444

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Attention: Chief Financial Officer
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Address of Agent:

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:

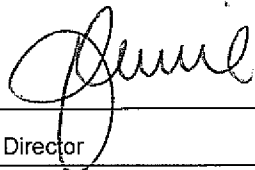
ELEMENT VEHICLE MANAGEMENT SERVICES, LLC

By: _____

Title: _____

AGENT:

BANK OF MONTREAL

By: Jeff Currie 

Title: Managing Director

EXHIBIT A

Copyrights

None.


EXHIBIT B



Patents

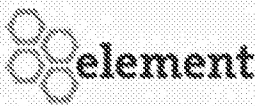
None.

EXHIBIT C

Trademarks

| Trademark | Status | Owner |
|---|---|--|
| CENTER FOR TRANSPORTATION SAFETY | Registered Reg #: 4322436 Reg Date: April 16, 2013 | Element Vehicle Management Services, LLC |
| CENTER FOR TRANSPORTATION SAFETY A PHH ARVAL COMPANY | Registered App #: 85742371 Reg #: 4353216 Reg Date: 06/18/2013 | PHH Vehicle Management Services, LLC |
| CLARUS | Registered Ser #: 86204726 Reg #: 4,867,661 Reg Date: 12/8/2015 | Element Vehicle Management Services, LLC |
| FLEETSENSE | Registered Reg #: 2531439 Reg Date: January 22, 2002 Renewed through 1/22/2022 | PHH Vehicle Management Services, LLC |
|  Rally to Results RALLY TO RESULTS (DESIGN) | Abandoned 3/4/2016 Reg #: 2978946 Reg Date: July 26, 2005 | Element Vehicle Management Services, LLC |
| SOLUTIONS THAT DRIVE YOUR BUSINESS FORWARD | Registered Reg #: 4609293 Reg Date: September 23, 2014 | PHH Vehicle Management Services, LLC |
| THE ART AND SCIENCE OF FLEET MANAGEMENT | Cancelled 7/28/2017 Reg #: 3894619 Reg Date: December 21, 2010 | PHH Vehicle Management Services, LLC |
| VALUEBUY | Cancelled 9/29/2017 Reg #: 3212443 Reg Date: February 27, | Element Vehicle Management Services, LLC |

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| PHH FLEETGARD | Registered Reg #: 2634479 Reg Date: October 15, 2002 Renewed through 10/15/2022 | PHH Vehicle Management Services, LLC |
| PHH PARTNERS PLUS | Registered Reg #: 2623892 Reg Date: September 24, 2002 Renewed through 9/24/2022 | PHH Vehicle Management Services, LLC |
| R2R AND DESIGN | Abandoned 3/4/2016 Reg # : 2978945 Reg Date : July 26, 2005 | Element Vehicle Management Services, LLC |
| ELEMENT XCELERATE, Class 9 | Allowed 10/18/16 Ser #: 86964690 | Element Vehicle Management Services, LLC |
| ELEMENT XCELERATE, Class 42 | Registered 4/25/2017 Ser #: 86964735 Reg. # 5192703 | Element Vehicle Management Services, LLC |
| ELEMENT XCELERATE design, Class 9  | Allowed 2/24/2017 Ser #: 87057893 | Element Vehicle Management Services, LLC |
| ELEMENT XCELERATE design, Class 42  | Registered 4/25/2017 Ser #: 87057893 Reg. # 5193116 | Element Vehicle Management Services, LLC |
| XCELERATE, Class 9 | Allowed 10/18/2016 Ser #: 86964789 | Element Vehicle Management Services, LLC |
| XCELERATE, Class 42 | Registered 4/25/2017 Ser #: 86964817 Reg. # 5192704 | Element Vehicle Management Services, LLC |
| ELEMENT | Applied 11/17/2015 Registered 1/31/2017 Ser #: 86822566 Reg. # 5131307 | Element Vehicle Management Services, LLC |

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|  | Applied 11/17/2015 Registered 1/31/2017 Ser #: 86822706 Reg. #5131308 | Element Vehicle Management Services, LLC |
| EMPOWERING EXTRAORDINARY | Applied 5/9/2016 Registered 9/12/2017 Ser #: 87029823 Reg. #5287268 | Element Vehicle Management Services, LLC |
| DRIVING A CLEANER FUTURE | Registered 11/27/2007 Reg #: 3346216 Renewal is due by 11/27/2017, not yet filed | PHH Vehicle Management Services, LLC |
| FLEETLEADER | Registered 4/3/2007 Reg #: 3225205 Renewal is due by 11/27/2017, not yet filed | PHH Vehicle Management Services, LLC |