

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM449785

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Amendment to Intellectual Property Security Agreement dated October 21, 2016		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Undaunted Holdings, Inc.		04/28/2017	Corporation: DELAWARE
Intrepid Powerboats, Inc.		04/28/2017	Corporation: FLORIDA
Intrepid Southeast, Inc.		04/28/2017	Corporation: FLORIDA
RECEIVING PARTY DATA			
Name:	Fulham Investors II, L.P., as collateral agent		
Street Address:	c/o Fulham & Co., 593 Washington Street		
Internal Address:	Attn: Timothy W. Fulham		
City:	Wellesley		
State/Country:	MASSACHUSETTS		
Postal Code:	02482		
Entity Type:	Limited Partnership: DELAWARE		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Registration Number:	3816965	INTREPID	
Registration Number:	4555755	PANACEA	
Registration Number:	4928667	EVOLUTION	
CORRESPONDENCE DATA			
Fax Number:	8602758299		
<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:	860-275-8285		
Email:	jscheib@rc.com		
Correspondent Name:	Jacqueline P. Scheib		
Address Line 1:	280 Trumbull Street		
Address Line 2:	Robinson & Cole LLP		
Address Line 4:	Hartford, CONNECTICUT 06103		
NAME OF SUBMITTER:	Jacqueline P. Scheib		
SIGNATURE:	/Jacqueline P. Scheib/		
DATE SIGNED:	11/06/2017		

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Total Attachments: 4

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**AMENDMENT NO. 1 TO THE
INTELLECTUAL PROPERTY SECURITY AGREEMENT**

This Amendment No. 1 to the Intellectual Property Security Agreement (this "Amendment") is made this April 28, 2017 (the "Effective Date") between Undaunted Holdings, Inc., a Delaware corporation, Intrepid Powerboats, Inc., a Florida corporation, and Intrepid Southeast, Inc., a Florida corporation (collectively the "Grantors"), in favor of Fulham Investors II, L.P. a Delaware limited partnership (the "Collateral Agent"), in its capacity as collateral agent for itself and the other Secured Parties. Capitalized terms used and not otherwise defined herein shall have the meanings given such terms in the Loan Agreement (as defined below).

WHEREAS, Grantors, the Collateral Agent and others entered into a Subordinated Loan Agreement dated as of October 21, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement");

WHEREAS, the parties also on the same date entered into a Security Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement");

WHEREAS, in addition, on that same date the parties entered an Intellectual Property Security Agreement (the "Intellectual Property Agreement"); and

WHEREAS, pursuant to Section 20 of the Loan Agreement, Grantors and Collateral Agent desire to amend the Intellectual Property Agreement.

NOW THEREFORE, in consideration of the mutual promises, covenants and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. The legend of the Intellectual Property Agreement shall be deleted in its entirety and replaced with the following legend:

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT AND THE RIGHTS AND OBLIGATIONS EVIDENCED HEREBY ARE SUBORDINATE IN THE MANNER AND TO THE EXTENT SET FORTH IN THAT CERTAIN SUBORDINATION AND INTERCREDITOR AGREEMENT (THE "INTERCREDITOR AGREEMENT") DATED AS OF APRIL 28, 2017, BY AND AMONG FULHAM INVESTORS II, L.P., AS SUBORDINATED AGENT (THE "COLLATERAL AGENT"), THE SUBORDINATED LENDERS PARTY THERETO, BANK OF AMERICA, N.A. (THE "SENIOR LENDER"), JDG UNDAUNTED LLC (THE

“BORROWER”), AND THE OTHER OBLIGORS PARTY THERETO, TO THE INDEBTEDNESS (INCLUDING INTEREST) OWED BY BORROWER PURSUANT TO THAT CERTAIN LOAN AGREEMENT DATED AS OF APRIL 28, 2017 BETWEEN BORROWER AND THE SENIOR LENDER, AS SUCH LOAN AGREEMENT HAS BEEN AND HEREAFTER MAY BE AMENDED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH THE TERMS OF THE INTERCREDITOR AGREEMENT; AND THE COLLATERAL AGENT, BY ITS ACCEPTANCE HEREOF, SHALL BE BOUND BY THE PROVISIONS OF THE INTERCREDITOR AGREEMENT.

2. Subject to the Loan Agreement and to the Security Agreement, all other terms and conditions of the Agreement shall remain unmodified and in full force and effect.

[Remainder of page left blank deliberately; signatures appear on following page.]

IN WITNESS WHEREOF, each party has signed this Amendment as of the Effective Date.

GRANTORS:

UNDAUNTED HOLDINGS, INC.

By: J. David Gillikin
Name: J. David Gillikin
Title: Director

INTREPID POWERBOATS, INC.

By: J. David Gillikin
Name: J. David Gillikin
Title: Director

INTREPID SOUTHEAST, INC.

By: J. David Gillikin
Name: J. David Gillikin
Title: Director

COLLATERAL AGENT:

FULHAM INVESTORS II, L.P.

By: Fulham Investors II GP, LLC, its General Partner

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, each party has signed this Amendment as of the Effective Date.

GRANTORS:

UNDAUNTED HOLDINGS, INC.

By: _____
Name: _____
Title: _____

INTREPID POWERBOATS, INC.

By: _____
Name: _____
Title: _____

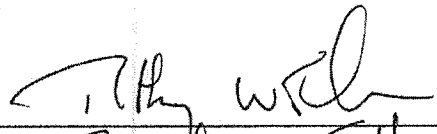
INTREPID SOUTHEAST, INC.

By: _____
Name: _____
Title: _____

COLLATERAL AGENT:

FULHAM INVESTORS II, L.P.

By: Fulham Investors II GP, LLC, its General Partner

By: 
Name: Timothy W. Fulham
Title: Managing Member