

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM459642

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	INTELLECTUAL PROPERTY SECURITY AGREEMENT		
SEQUENCE:	5		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Pasha Automotive Services		01/26/2018	Corporation: CALIFORNIA
RECEIVING PARTY DATA			
Name:	BANK OF AMERICA, N.A., as Administrative Agent		
Street Address:	135 S. LaSalle Street		
Internal Address:	Mail Code: IL4-135-09-61		
City:	Chicago		
State/Country:	ILLINOIS		
Postal Code:	60603		
Entity Type:	National Association: UNITED STATES		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	4220160	TRUE OPS	
CORRESPONDENCE DATA			
Fax Number:	7147558290		
<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:	714-540-1235		
Email:	ipdocket@lw.com		
Correspondent Name:	Latham & Watkins LLP		
Address Line 1:	650 Town Center Drive, Suite 2000		
Address Line 4:	Costa Mesa, CALIFORNIA 92626		
ATTORNEY DOCKET NUMBER:	042541-0065		
NAME OF SUBMITTER:	Anna T Kwan		
SIGNATURE:	/atk/		
DATE SIGNED:	01/26/2018		
Total Attachments: 7			
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**INTELLECTUAL PROPERTY
SECURITY AGREEMENT**

This INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated as of January 26, 2018 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Intellectual Property Security Agreement”), is made by THE PASHA GROUP, HAWAII STEVEDORES, INC., PASHA AUTOMOTIVE SERVICES and SEA-LOGIX, LLC (collectively, the “Grantors”) in favor of BANK OF AMERICA, N.A., as administrative agent for the benefit of the Secured Parties (as defined in the Credit Agreement referred to below) (in such capacity, the “Administrative Agent”).

WHEREAS, The Pasha Group (the “Borrower”) has entered into that certain Credit Agreement, dated as of January 26, 2018 (as it may be amended, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), by and among the Borrower, each lender from time to time a party thereto, the Administrative Agent, and the other parties party thereto;

WHEREAS, subject to the terms and conditions of the Credit Agreement, the Grantors have entered into that certain Security Agreement, dated as of the date hereof (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Security Agreement”), by and among the Grantors, the other grantors party thereto from time to time and Bank of America, N.A., as administrative agent. All capitalized terms used herein without definition shall have the meaning given in the Security Agreement and, if not defined therein, shall have the meaning given in the Credit Agreement; and

WHEREAS, under the terms of the Security Agreement, the Grantors have granted a security interest in certain Collateral, including, without limitation, certain Intellectual Property of the Grantors, to the Administrative Agent for the benefit of the Secured Parties, and have agreed as a condition precedent to the extensions of credit under the Credit Agreement to execute this Intellectual Property Security Agreement for recording with the United States Patent and Trademark Office, the United States Copyright Office, and other applicable Governmental Authorities.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

SECTION 1. GRANT OF SECURITY. Each Grantor hereby grants to the Administrative Agent for the benefit of the Secured Parties a security interest in and to all of such Grantor’s rights, priorities and privileges with respect to intellectual property, whether arising under United States, state, multinational or foreign laws or otherwise, including, without limitation all of such Grantor’s right, title and interest in and to the following (the “Intellectual Property Collateral”), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by required prepayment, declaration, acceleration, demand or otherwise) of the Obligations:

1.1 Trademarks. All United States and foreign trademarks, service marks, collective marks, certification marks, trade names, business names, d/b/a's, Internet domain names, trade styles, designs, logos and other source or business identifiers and all general intangibles of like nature, now or hereafter owned, adopted, acquired or used by a Grantor, all applications, registrations and recordings for any of the foregoing including, but not limited to: (a) the applications, registrations and recordings referred to in Schedule 1 hereto; (b) all reissues, extensions or renewals of any of the foregoing; (c) all goodwill of the business symbolized by the foregoing; (d) all customer lists, formulae and other Records of a Grantor relating to the distribution of products and services in connection with which any of the foregoing are used; (e) the right to sue for all past, present and future infringements of any of the foregoing; and (f) all common law and other rights throughout the world in and to all of the foregoing (collectively, the "Trademarks");

1.2 Trademark Licenses. Any and all licenses, contracts or other agreements, whether written or oral, naming a Grantor as licensor or licensee and providing for the grant of any right concerning any Trademark including, without limitation, each such agreement referred to in Schedule 1 hereto, together with any goodwill connected with and symbolized by any such trademark licenses, contracts or agreements and the right to prepare for sale or lease and sell or lease any and all inventory now or hereafter owned by a Grantor and now or hereafter covered by such licenses;

1.3 Patents. All United States and foreign letters patent, design patents, utility patents, industrial designs, inventions, trade secrets, ideas, concepts, methods, techniques, processes, proprietary information, technology, know-how, formulae, rights of publicity and other general intangibles of like nature, now existing or hereafter acquired, and applications, registrations and recordings for any of the foregoing, including, but not limited to: (a) each patent and patent application referred to in Schedule 1 hereto; (b) all reissues, divisions, continuations, continuations in part and extensions or renewals thereof; (c) the right to sue for all past, present and future infringements of any of the foregoing; and (d) all common law and other rights throughout the world in and to all of the foregoing (collectively, the "Patents");

1.4 Patent Licenses. Any and all licenses, contracts or other agreements, whether written or oral, naming a Grantor as licensee or licensor and providing for the grant of any right to manufacture, use or sell any invention covered by any Patent including, without limitation, each such agreement referred to in Schedule 1 hereto;

1.5 Copyrights. All United States and foreign copyrights, whether registered or unregistered, including, without limitation, all copyright rights throughout the universe (whether now or hereafter arising) in any and all media (whether now or hereafter developed), in and to all original works of authorship fixed in any tangible medium of expression, acquired or used by a Grantor, and, with respect to any and all of the foregoing: (a) all applications, registrations and recordings for any of the foregoing including, without limitation, the registrations and applications referred to in Schedule 1 hereto; (b) all reissues, divisions, continuations, continuations in part and extensions or renewals thereof; (c) the right to sue for all past, present and future infringements of any of the foregoing; and (d) all common law and other rights throughout the world in and to all of the foregoing (collectively, the "Copyrights");

1.6 Copyright Licenses. Any and all licenses, contracts or other agreements, whether written or oral, naming a Grantor as licensee or licensor and providing for the grant of any right to use or sell any works covered by any Copyright including, without limitation, each such agreement referred to in Schedule 1 hereto; and

1.7 Proceeds. Any and all proceeds of any Trademarks, Trademark Licenses, Patents, Patent Licenses, Copyrights or Copyright Licenses, and any and all proceeds of the foregoing described in this Section 1.

Notwithstanding the foregoing, the Intellectual Property Collateral shall not include any Excluded Property.

SECTION 2. RECORDATION. Each Grantor authorizes and requests that the Register of Copyrights, the Commissioner of Patents and Trademarks and any other applicable government officer record this Intellectual Property Security Agreement.

SECTION 3. EXECUTION IN COUNTERPARTS. This Intellectual Property Security Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Intellectual Property Security Agreement by facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Intellectual Property Security Agreement.

SECTION 4. CONFLICT PROVISION. This Intellectual Property Security Agreement has been entered into in conjunction with the provisions of the Security Agreement. The rights and remedies of each party hereto with respect to the security interest granted herein are without prejudice to, and are in addition to those set forth in the Security Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this Intellectual Property Security Agreement are in conflict with the Security Agreement, the provisions of the Security Agreement shall govern.

SECTION 5. GOVERNING LAW. THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (EXCEPT TO THE EXTENT THAT THE LAWS OF ANY OTHER JURISDICTION GOVERN THE PERFECTION AND PRIORITY OF THE SECURITY INTERESTS GRANTED HEREBY).

SECTION 6. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT OR THE TRANSACTIONS

CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the undersigned has caused this Intellectual Property Security Agreement to be duly executed and delivered as of the date first above written.

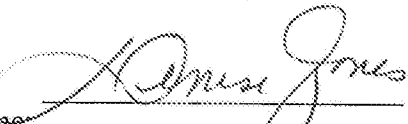
GRANTORS:

**THE PASHA GROUP
HAWAII STEVEDORES, INC.
PASHA AUTOMOTIVE SERVICES
SEA-LOGIX, LLC**

By: 
Name: Jay Bowden
Title: Chief Financial Officer

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.

By: 
Name: _____
Title: Denise Jones
Vice President

[Signature Page to Intellectual Property Security Agreement]

TRADEMARK
REEL: 006258 FRAME: 0686

**SCHEDULE 1
to Intellectual Property
Security Agreement**

(A) Copyrights

None.

(B) Copyright Licenses

None.

(C) Patents

None.

(D) Patent Licenses

None.

(E) Trademarks

Grantor	Jurisdiction	Mark	Application No. Filing Date	Registration No. Registration Date
Hawaii Stevedores, Inc.	United States	HAWAII STEVEDORES	87689184 17-NOV-2017	
Hawaii Stevedores, Inc.	United States	HONOHOOK	74055391 03-MAY-1990	1638148 19-MAR-1991
Pasha Automotive Services	United States	TRUE OPS	85196723 13-DEC-2010	4220160 09-OCT-2012
Sea-Logix, LLC	United States	SEA-LOGIX	75854240 19-NOV-1999	2643492 29-OCT-2002
The Pasha Group	United States	PASHA HAWAII	85917853 29-APR-2013	4474122 28-JAN-2014

(F) Trademark Licenses

None.