

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM475310

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|---|--|-----------------------|--------------------|
| SUBMISSION TYPE: | NEW ASSIGNMENT | | |
| NATURE OF CONVEYANCE: | SECURITY INTEREST | | |
| CONVEYING PARTY DATA | | | |
| Name | Formerly | Execution Date | Entity Type |
| AMERICAN SPORTS DESIGN COMPANY | | 05/02/2018 | Corporation: OHIO |
| RECEIVING PARTY DATA | | | |
| Name: | FIFTH THIRD BANK, AS AGENT | | |
| Street Address: | 38 FOUNTAIN SQUARE PLAZA, MD 10908F | | |
| City: | CINCINNATI | | |
| State/Country: | OHIO | | |
| Postal Code: | 45263 | | |
| Entity Type: | BANKING ORGANIZATION: OHIO | | |
| PROPERTY NUMBERS Total: 3 | | | |
| Property Type | Number | Word Mark | |
| Registration Number: | 3905626 | TORCH | |
| Registration Number: | 2361882 | ZEPPELIN | |
| Registration Number: | 2437041 | MISS BEHAVIN | |
| CORRESPONDENCE DATA | | | |
| Fax Number: | 2025339099 | | |
| <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: | 202-467-8800 | | |
| Email: | BEHOGUE@VORYS.COM, LCSTRIGGLES@VORYS.COM | | |
| Correspondent Name: | VORYS, SATER, SEYMOUR AND PEASE LLP | | |
| Address Line 1: | P.O. BOX 2255 -- IPLAW@VORYS | | |
| Address Line 2: | ATTN: TANYA MARIE CURCIO | | |
| Address Line 4: | COLUMBUS, OHIO 43216-2255 | | |
| ATTORNEY DOCKET NUMBER: | 05252-625 | | |
| NAME OF SUBMITTER: | Bernice Hogue | | |
| SIGNATURE: | /bernice hogue/ | | |
| DATE SIGNED: | 05/24/2018 | | |
| Total Attachments: 11 | | | |
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TRADEMARK SECURITY AGREEMENT

(Term Loan)

THIS TRADEMARK SECURITY AGREEMENT (this "Agreement"), dated as of May 2, 2018 (the "Effective Date"), is entered into by and between AMERICAN SPORTS DESIGN COMPANY, an Ohio corporation (the "Debtor"), whose principal place of business and mailing address is 8877 Gander Creek Drive, Miamisburg, OH 45342, and FIFTH THIRD BANK, an Ohio banking corporation, as Agent for the benefit of the Secured Creditors (as defined below) (the "Agent"). Debtor hereby grants to Agent, for the benefit of the Secured Creditors, a continuing security interest in and to, and Lien on, all of the "Trademark Collateral", as defined in Section 2 of this Agreement. Debtor and Agent hereby further agree as follows:

1. OBLIGATIONS. The security interest and Lien hereby granted shall secure the full, prompt and complete payment and performance of the "Obligations", as that term is defined in the Term Loan Credit Agreement by and among Secured Creditors and Borrowers (as defined herein) dated as of the Effective Date (as the same may be amended, renewed, consolidated, restated or replaced from time to time, the "Credit Agreement").

2. TRADEMARK COLLATERAL. The collateral in which a security interest and Lien is hereby granted (the "Trademark Collateral") comprises collectively: (a) all of Debtor's right, title and interest in and to all of its now or in the future owned or existing trademarks, service marks, trademark or service mark registrations, trade names, and trademark or service mark applications (exclusive, for purposes only of this Agreement, of any Intent to Use Applications as defined below) listed on Schedule I attached hereto and made a part hereof (the property in this item (a) being collectively, the "Trademarks"); (b) all renewals of each of the Trademarks; (c) all income, royalties, damages and payments now and in the future due or payable under or with respect to any and all Trademarks, including damages and payments for past or future infringements of any and all Trademarks; (d) all rights to sue for past, present and future infringements of any and all Trademarks; (e) all rights corresponding to each of the Trademarks throughout the world; (f) all rights of Debtor as licensor under, and with respect to, trademarks, service marks, trade names, and trademark and service mark applications, including the licenses listed on Schedule I and the Trademark Licenses (as defined in Section 4) (Debtor's rights as licensor sometimes referred to in this Agreement collectively as "Trademark License Rights"); and (g) together in each case with the goodwill of Debtor's business connected with the use of, and symbolized by, the foregoing. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement is intended to be, or may be construed to be, an assignment of any application to register any trademark or service mark based on any intent to use filed by, or on behalf of, Debtor ("Intent to Use Applications"), and any Intent to Use Applications are specifically excluded from the Trademark Collateral for purposes of this Agreement.

3. DEFINITIONS. Any capitalized term used but not defined herein shall have the meaning ascribed thereto in the Credit Agreement. "Uniform Commercial Code" means the Uniform Commercial Code as adopted in each applicable jurisdiction, as amended or superseded from time to time. The "Ohio UCC" means the Uniform Commercial Code, as adopted in Ohio, as amended or superseded from time to time. All of the uncapitalized terms contained in this

Agreement which are now or hereafter defined in the Ohio UCC will, unless the context expressly indicates otherwise, have the meanings provided for now or hereafter in the Ohio UCC, as such definitions may be enlarged or expanded from time to time by amendment or judicial decision. As used herein:

(i) “Borrowers” means, collectively, the Debtor, Huffly Corporation, an Ohio corporation, and Huffly Sports Delaware, Inc., a Delaware corporation.

(ii) “Secured Creditors” means, collectively, Agent, and each Lender.

4. LICENSES. Except for licenses attendant to products and services provided by Debtor in the ordinary course of business consistent with past custom and practice, Debtor expressly represents, warrants, covenants and agrees that Debtor shall not license, as licensor, any Trademarks (a “Trademark License”) included in the Trademark Collateral without the prior written consent of Agent (with the consent of the Lenders as specified in Section 12.4 of the Credit Agreement), which consent will not be unreasonably withheld so long as no Event of Default has occurred and is continuing beyond any applicable grace period (and which has not been waived in writing by, or cured to the written satisfaction of, Agent in accordance with the Credit Agreement) (in which case Secured Creditors may withhold consent in their sole discretion), and each such Trademark License so granted shall be subject to the terms and conditions of this Agreement.

5. REPRESENTATIONS AND WARRANTIES.

To induce the Secured Creditors to make the Term Loan and other extensions of credit pursuant to the Loan Documents, Debtor hereby represents to the Secured Creditors that the following statements are true as of the date hereof and will continue to be true throughout the term of this Agreement:

(a) Except for the security interest hereby granted or as may be set forth on Schedule I, Debtor is, and as to any property which at any time forms a part of the Trademark Collateral, shall be, the owner of each and every item of the Trademark Collateral, or otherwise has the right to grant a security interest in the Trademark Collateral, free from any Lien or license (other than Permitted Liens or any license expressly permitted by this Agreement); and Debtor has full right to grant the security interest hereby granted;

(b) Set forth in Schedule I is a complete and accurate list of all U.S. federally registered Trademarks and Trademark License Rights owned by Debtor or, to Debtor’s knowledge, in which Debtor has any rights;

(c) Except as otherwise set forth on Schedule I, (i) as of the date of this Agreement, each Trademark is subsisting and has not been adjudged invalid, unregistrable or unenforceable, in whole or in part, and to Debtor’s knowledge, each application for any Trademark is valid, registered or registrable and enforceable, and (ii) each Trademark constituting Material IP is subsisting and has not been adjudged invalid, unregistrable or unenforceable, in whole or in part, and to Debtor’s knowledge, each application for any Trademark constituting Material IP is

valid, registered or registerable and enforceable. Debtor does not have any knowledge of any prior uses of any item of the Trademark Collateral which would reasonably be expected to lead to such item becoming invalid or unenforceable, including known prior unauthorized uses by third parties and uses which were not supported by the goodwill of the business connected with such item;

(d) As of the date of this Agreement and since October 13, 2005, Debtor has not granted any license, release, covenant not to sue, or non-assertion assurance to any Person with respect to any material part of the Trademark Collateral except as disclosed on Schedule I or except as expressly permitted under Section 4;

(e) To Debtor's knowledge, reasonable and proper statutory notice has been used in all material respects in connection with the use of each registered trademark and service mark;

(f) Except as may be set forth on Schedule I, to Debtor's knowledge, (i) as of the date of this Agreement, the Trademark License Rights are in full force and effect, and (ii) the Trademark License Rights constituting Material IP are in full force and effect. Debtor is not in default under any of the Trademark License Rights and, to Debtor's knowledge, no event has occurred which with notice, the passage of time, the satisfaction of any other condition, or all of them, would reasonably be expected to constitute a default by Debtor under the Trademark License Rights; and

(g) Except for the filing of financing statements and the recording of this Agreement with the United States Patent and Trademark Office, no authorization, consent, approval or other action by, and no notice to or filing or recording with, any Governmental Authority is currently or is reasonably expected to be required either: (i) for the grant by Debtor of the Liens granted hereby or for the execution, delivery or performance of this Agreement by Debtor or (ii) for the perfection of or the exercise by Agent of the Secured Creditors' rights or remedies hereunder.

6. DEBTOR'S RESPONSIBILITIES AND AGREEMENTS. Until the Obligations are fully paid, performed and satisfied (exclusive of any contingent obligations for indemnification for which Agent has not given notice of a claim thereof against any Borrower) and this Agreement is terminated:

(a) Debtor will furnish to Agent upon Agent's request in good faith a current list of all material items of the Trademark Collateral for the purpose of identifying the Trademark Collateral, including any licensing of Trademark Collateral, and all other information in connection with the Trademark Collateral as Agent may reasonably request, all in reasonable detail, and further execute and deliver such supplemental instruments, in the form of assignments or otherwise, as Agent shall require for the purpose of confirming and perfecting Agent's security interest in any or all of the Trademark Collateral;

(b) Should Debtor obtain an ownership interest in any U.S. federally registered Trademark License Rights or U.S. federally registered Trademarks, which is not now identified in Schedule I, (i) Debtor will give prompt written notice to Agent, (ii) the provisions of Section 2 shall automatically apply to the Trademark License Rights and Trademarks (exclusive of any

Intent to Use Applications) acquired or obtained, and (iii) each of such Trademark License Rights and Trademarks (exclusive of any Intent to Use Applications), together with the goodwill of the business connected with the use of the mark and symbolized by it, shall automatically become part of the Trademark Collateral under this Section 6(b). Debtor authorizes Agent to modify this Agreement by amending Schedule I to include any Trademarks and Trademark License Rights which become part of the Trademark Collateral under this Section 6(b);

(c) To the extent that Debtor determines in its reasonable discretion that it is in Debtor's best interest to do so, Debtor will take all necessary steps in any proceeding before the United States Patent and Trademark Office (or any similar office or agency in any other country or any political subdivision of that country) or in any court to maintain each registered Trademark and to pursue each item of Trademark Collateral, including the filing of applications for renewal, the payment of maintenance fees, and the participation in opposition, interference and infringement proceedings. To the extent necessary to the conduct of its business as currently operated, Debtor agrees to take corresponding steps with respect to each new or other registered Trademark and application for Trademark registration to which Debtor is now or later becomes entitled. Any expenses incurred in connection with such activities shall be borne by Debtor. Debtor shall not (i) abandon any registration of or any item of Trademark Collateral or (ii) abandon any right to file an application for Trademark registration, or abandon any pending application, registration, or Trademark, unless the goodwill of the business connected with and symbolized by such application, registration, or Trademark is not material in the conduct of Debtor's business;

(d) Debtor will notify Agent immediately in writing (i) of any information which Debtor has received or is otherwise known to Debtor, which would reasonably be expected to materially adversely affect the value of the Trademark Collateral or the rights of the Secured Creditors with respect thereto and (ii) when Debtor has knowledge (A) that any item of the Trademark Collateral material to its business may become abandoned or dedicated; (B) of any adverse written determination by a court or other Governmental Authority (including the institution of any proceeding in the United States Patent and Trademark Office or any other U.S. or foreign court or tribunal of any kind) regarding any item of the Trademark Collateral material to its business; or (C) that Debtor is in default of any of the Trademark License Rights;

(e) Debtor will promptly notify Agent should Debtor become aware that any of the Trademark Collateral necessary to its business is infringed or misappropriated by any Person, and will, to the extent that Debtor determines in its discretion, exercised in a commercially reasonable manner, that it is in Debtor's best interests to do so, promptly sue for infringement or misappropriation and for recovery of all damages caused by the infringement or misappropriation, and will take all other actions as Debtor deems appropriate under the circumstances to protect the Trademark Collateral. Any expense incurred in connection with the foregoing activities will be borne by Debtor;

(f) Except as expressly permitted by this Agreement or as expressly permitted by the Credit Agreement, Debtor will not (i) sell, assign (by operation of law or otherwise), license or otherwise dispose of any of the Trademark Collateral; (ii) create or suffer to exist any Liens on, or with respect to, any of the Trademark Collateral except Permitted Liens or as may otherwise

be disclosed in Schedule I; or (iii) take any other action in connection with any of the items of Trademark Collateral that would reasonably be expected to impair the value of the interests or rights of Debtor or the Secured Creditors in, to or under such Trademark Collateral;

(g) Debtor will use, and will cause the use of, reasonable and proper statutory notice in connection with its use of each registered Trademark in its business, except where the failure to do so would not reasonably be expected to impair the value of the interests or rights of Debtor or the Secured Creditors in, to or under such Trademark; and

(h) Debtor will pay all expenses and reasonable Attorneys' Fees incurred by Agent in the exercise (including enforcement) of the rights or remedies under this Agreement or applicable law; and Debtor agrees that said expenses and fees shall constitute part of the Obligations and be secured by the Trademark Collateral and the other Loan Collateral.

7. POWER OF ATTORNEY. Debtor hereby authorizes Agent as its true and lawful attorney in fact: (a) to execute and/or authenticate on its behalf, after Debtor's failure to so act after Agent's reasonable written request therefor, and/or file financing statements reflecting its security interest in the Trademark Collateral and any other documents necessary or desirable to perfect or otherwise further the security interest granted herein, (b) to record the security interest in any and all Trademark Collateral in favor of Agent with the United States Patent and Trademark Office (and each other applicable Governmental Authority), and (c) upon the occurrence and during the continuance of an Event of Default: (i) to file any claims or take any action or institute any proceedings that Agent may deem necessary or desirable for the collection of any of the Trademark Collateral, (ii) to assign of record in the United States Patent and Trademark Office (and each other applicable Governmental Authority) any and all of the Trademark Collateral in Agent's name (or the name of any nominee), or (iii) otherwise to enforce the rights of the Secured Creditors with respect to any of the Trademark Collateral.

8. DEFAULT.

(a) Upon the occurrence and during the continuance of an Event of Default beyond any applicable grace period (and which has not been waived in writing by, or cured to the written satisfaction of, Agent in accordance with the Credit Agreement), then, in any such event, Agent may, at Agent's option and without further notice to Debtor except as expressly provided in the Credit Agreement or other Loan Documents, resort to the rights and remedies available at law, in equity and under the Loan Documents, including the rights and remedies of a secured party under the Uniform Commercial Code (whether or not the Uniform Commercial Code applies to the affected Trademark Collateral) including (i) causing the assignment of record in the United States Patent and Trademark Office (or any other applicable Governmental Authority) of the Trademark Collateral in Agent's name or in the name of any nominee of Agent; (ii) requiring Debtor to assemble all or any part of the documents embodying the Trademark Collateral as directed by Agent and make the documents available to Agent at a place to be designated by Agent; (iii) licensing the Trademark Collateral or any part thereof, or assigning its rights to the Trademark License Rights to any Person and exercising any and all rights and remedies of the Secured Creditors under or in connection with the Trademark Licenses or otherwise in respect of the Trademark Collateral; and (iv) selling the Trademark Collateral at public or private sale, and

Debtor will be credited with the net proceeds of such sale, after payment in full of all Obligations, only when they are actually received by Agent, and any requirement of reasonable notice of any disposition of the Trademark Collateral will be satisfied if such notice is sent to Debtor 10 days prior to such disposition. In the event of any sale, assignment, or other disposition of any of the Trademark Collateral following the occurrence and during the continuance of such Event of Default, (A) the goodwill of the business connected with and symbolized by any Trademark Collateral subject to such disposition shall be included, and (B) Debtor will supply to Agent or its designee Debtor's (I) know-how and expertise relating to the manufacture and sale of products or the provision of services relating to any Trademark Collateral subject to such disposition and (II) customer lists and other records relating to such Trademark Collateral and to the distribution of such products and services.

(b) No remedy set forth herein is exclusive of any other available remedy or remedies, but each is cumulative and in addition to every other remedy given under this Agreement, the other Loan Documents or now or hereafter existing at law or in equity or by statute. The Secured Creditors may proceed to protect and enforce their rights by an action at law, in equity or by any other appropriate proceedings. No failure on the part of the Secured Creditors to enforce any of the rights hereunder shall be deemed a waiver of such rights or of any Event of Default and no waiver of any Event of Default will be deemed to be a waiver of any subsequent Event of Default.

(c) Debtor acknowledges and agrees that Agent shall have no obligation to, and Debtor hereby waives to the fullest extent permitted by law any right that it may have to require Agent to: (i) prepare any of the Trademark Collateral for sale, (ii) pursue any Person to collect any of the Obligations or (iii) exercise collection remedies against any Persons obligated on the Trademark Collateral. Agent's compliance with any applicable local, state or federal law requirements, in addition to those imposed by the Uniform Commercial Code in connection with a disposition of any or all of the Trademark Collateral will not be considered to adversely affect the commercial reasonableness of any disposition of any or all of the Trademark Collateral under the Uniform Commercial Code.

9. GENERAL PROVISIONS.

(a) All rights of the Secured Creditors shall inure to the benefit of their successors, assigns and affiliates and all obligations of Debtor shall bind the successors and assigns of Debtor.

(b) This Agreement and the other Loan Documents contain the entire agreement of the parties with respect to the subject matter of this Agreement and supersede all previous understandings and agreements relating to the subject matter hereof, and no oral agreement whatsoever, whether made contemporaneously herewith or hereafter shall amend, modify or otherwise affect the terms of this Agreement; provided that nothing herein or in any of the Loan Documents shall be construed to supersede, or to have merged into, any of the Revolving Loan Documents. This Agreement may be executed in multiple counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument. This Agreement may be signed by facsimile signatures or other electronic delivery of an image file

reflecting the execution hereof, and, if so signed: (i) may be relied on by each party as if the document were a manually signed original and (ii) will be binding on each party for all purposes.

(c) All rights and liabilities hereunder shall be governed and limited by and construed in accordance with the local laws of the State of Ohio (without regard to conflicts of law principles which would give effect to the laws of any State other than the State of Ohio) except to the extent of the application of other laws of mandatory application.

(d) If any provision of this Agreement is found invalid by a court of competent jurisdiction, the invalid term will be considered excluded from this Agreement and will not invalidate the remaining provisions of this Agreement.

(e) Debtor hereby irrevocably authorizes Agent to file with the United States Patent and Trademark Office a copy of this Agreement and any amendments thereto or any document which may be required by the United States Patent and Trademark Office. Debtor also hereby irrevocably authorizes Agent at any time and from time to time to file in any filing office in any jurisdiction any initial financing statements and amendments thereto that (i) describe the Trademark Collateral and (ii) provide any other information required by Part 5 of Article 9 of the Uniform Commercial Code for the sufficiency or filing office acceptance of any financing statement or amendment, including whether Debtor is an organization, the type of organization and any organizational identification number issued to Debtor. Debtor hereby irrevocably authorizes Agent at any time and from time to time to correct or complete, or to cause to be corrected or completed, any financing statements, continuation statements or other such documents as have been filed naming Debtor as debtor and Agent as secured party. Agent is hereby authorized to give notice to any licensor or licensee of any Trademark Collateral or any other Person as may be necessary or desirable under applicable laws to evidence, protect, perfect, or enforce the security interest granted to Agent in the Trademark Collateral.

(f) The definition of any document, instrument or agreement includes all schedules, attachments and exhibits thereto and all renewals, extensions, supplements, restatements and amendments thereof. All schedules, exhibits or other attachments to this Agreement are incorporated into, and are made and form an integral part of, this Agreement for all purposes. As used in this Agreement, "hereunder," "herein," "hereto," "this Agreement" and words of similar import refer to this entire document; "including" is used by way of illustration and not by way of limitation, unless the context clearly indicates the contrary; the singular includes the plural and conversely; and any action required to be taken by Debtor is to be taken promptly, unless the context clearly indicates the contrary. The description of the Trademark Collateral in this Agreement does not in any way limit the description of, or Agent's Lien on, the "Collateral" as defined in the Security Agreement or the Secured Creditors' rights or remedies respecting the "Collateral."

(g) THE SECURED CREDITORS AND DEBTOR HEREBY WAIVE THE RIGHT TO TRIAL BY JURY OF ANY MATTERS ARISING OUT OF THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.


(h) The remedies provided in this Agreement and the other Loan Documents are cumulative and not exclusive of any remedies provided by law. Exercise of one or more remedy(ies) by the Secured Creditors does not require that all or any other remedy(ies) be exercised and does not preclude later exercise of the same remedy. If there is any conflict, ambiguity, or inconsistency, in Agent's judgment, between the terms of this Agreement and any of the other Loan Documents, then the applicable terms and provisions, in Agent's judgment, providing the Secured Creditors with the greater rights, remedies, powers, privileges, or benefits will control.

(i) This Agreement will terminate ("Termination") on the later to occur of: (1) the full performance, payment and satisfaction of the Obligations (exclusive of any contingent obligations for indemnification for which Agent has not then given notice of a claim thereof against any Borrower) and (2) the termination of the Credit Agreement. Upon such Termination, the Liens on the Trademark Collateral granted hereunder shall automatically be released without further action of Agent, and Agent shall, upon Debtor's request and at Debtor's expense, promptly execute and deliver to Debtor proper documentation acknowledging such release and shall deliver UCC termination statements with respect to its Liens on the Trademark Collateral.

[Signature Page Follows]

IN WITNESS WHEREOF, Agent and Debtor, intending to be legally bound, have executed and delivered this Agreement by their duly authorized officers as of the Effective Date.

AMERICAN SPORTS DESIGN COMPANY

By: 
Matthew S. Kerr, Treasurer

Accepted at Cincinnati, Ohio,
as of the Effective Date.

FIFTH THIRD BANK, as Agent

By: _____
Donald W. Jennett, Vice President

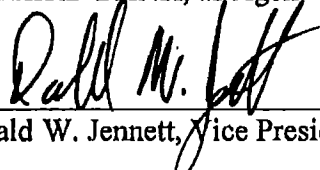
IN WITNESS WHEREOF, Agent and Debtor, intending to be legally bound, have executed and delivered this Agreement by their duly authorized officers as of the Effective Date.

AMERICAN SPORTS DESIGN COMPANY

By: _____
Matthew S. Kerr, Treasurer

Accepted at Cincinnati, Ohio,
as of the Effective Date.

FIFTH THIRD BANK, as Agent

By: 
Donald W. Jennett, Vice President

SCHEDULE I

TRADEMARKS AND LICENSES

Federally-registered Trademarks:

| Mark | Serial Number | Filing Date | Registration Number | Registration Date |
|----------------|---------------|-------------|---------------------|-------------------|
| TORCH | 77916148 | 01/20/2010 | 3905626 | 01/11/2011 |
| <i>Bygones</i> | 75680222 | 05/03/1999 | 2361882 | 06/27/2000 |
| MISS BEHAVIN | 76008065 | 03/23/2000 | 2437041 | 03/20/2001 |

Trademark Licenses:

None.