

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM504804

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Intellectual Property Security Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Papi Flight Training, LLC		12/21/2018	Limited Liability Company: FLORIDA
RECEIVING PARTY DATA			
Name:	Regions Bank, as Collateral Agent		
Street Address:	3050 Peachtree Road, NW, Suite 400		
Internal Address:	Syndicate Services		
City:	Atlanta		
State/Country:	GEORGIA		
Postal Code:	30305		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	5301736	PAPI	
CORRESPONDENCE DATA			
Fax Number:	6175236850		
<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:	617-523-2700		
Email:	susan.dinicola@hkclaw.com,michelle.diaz@hkclaw.com		
Correspondent Name:	Holland & Knight LLP		
Address Line 1:	10 St. James Avenue		
Address Line 4:	Boston, MASSACHUSETTS 02116		
NAME OF SUBMITTER:	Susan C. DiNicola		
SIGNATURE:	/Susan C. DiNicola/		
DATE SIGNED:	01/07/2019		
Total Attachments: 5			
source=Intellectual Property Security Agreement - Papi Flight Training LLC#page1.tif			
source=Intellectual Property Security Agreement - Papi Flight Training LLC#page2.tif			
source=Intellectual Property Security Agreement - Papi Flight Training LLC#page3.tif			
source=Intellectual Property Security Agreement - Papi Flight Training LLC#page4.tif			

OP \$40.00 5301736

Intellectual Property Security Agreement

THIS TRADEMARK SECURITY AGREEMENT, dated as of December 21, 2018, is made by the entity identified on the signature page hereto as the Grantor (the “**Grantor**”), in favor of Regions Bank, as Collateral Agent (in such capacity, together with its successors and permitted assigns, the “**Collateral Agent**”) for the Secured Parties, including for the banks and other financial institutions (the “**Lenders**”) from time to time parties to the Credit Agreement dated as of December 21, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), among Avenger Flight Group, LLC a Florida limited liability company (the “**Borrower**”), certain Subsidiaries of the Borrower from time to time party thereto, as Guarantors, the Lenders from time to time party thereto, Regions Bank, as Administrative Agent (the “**Administrative Agent**”) and the Collateral Agent. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Credit Agreement or the Security Agreement referred to below, as the context may require.

WITNESSETH

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein; and

WHEREAS, the Grantors are party to the Pledge and Security Agreement dated as of December 21, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the “**Security Agreement**”), among the Borrower, certain Subsidiaries of the Borrower and the Collateral Agent, pursuant to which the Grantor is required to execute and deliver this Trademark Security Agreement;

NOW, THEREFORE, in consideration of the premises and to induce the Lenders, the Collateral Agent and the other Secured Parties to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, the Grantor hereby agrees with the Collateral Agent as follows:

Section 1 Defined Terms. Capitalized terms used herein without definition are used as defined in the Security Agreement.

Section 2 Grant of Security Interest in Trademark Collateral. The Grantor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations of the Grantor, hereby mortgages, pledges and hypothecates to the Collateral Agent for the benefit of the Secured Parties, and grants to the Collateral Agent for the benefit of the Secured Parties a Lien on and security interest in, all of its right, title and interest in, to and under the following Collateral (the “**Trademark Collateral**”):

(i) all of its Trademarks and all Trademark Licenses providing for the grant by or to the Grantor of any right under any Trademark, including, without limitation, those referred to on Schedule 1 hereto;

all renewals and extensions of the foregoing;

all goodwill of the business connected with the use of, and symbolized by, each such Trademark; and

all income, royalties, proceeds and liabilities at any time due or payable or asserted under and with respect to any of the foregoing, including, without limitation, all rights to sue and recover at law or in equity for any past, present and future infringement, misappropriation, dilution, violation or other impairment thereof.

Section 3 Security Agreement. The security interest granted pursuant to this Trademark Security Agreement is granted in conjunction with the security interest granted to the Collateral Agent pursuant to the Security Agreement, and the Grantor hereby acknowledges and agrees that the rights and remedies of the Collateral Agent with respect to the security interest in the Trademark Collateral made and granted hereby are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein.

Section 4 Grantor Remains Liable. The Grantor hereby agrees that, anything herein to the contrary notwithstanding, the Grantor shall assume full and complete responsibility for the prosecution, defense, enforcement or any other necessary or desirable actions in connection with its Trademarks and Trademarks Licenses subject to a security interest hereunder.

Section 5 Counterparts. This Trademark 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.

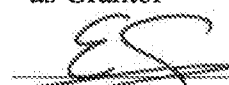
Section 6 Governing Law. THIS TRADEMARK SECURITY AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS TRADEMARK SECURITY AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

Very truly yours,

PAPI FLIGHT TRAINING, LLC
as Grantor

By: 
Name: Elsa Gagnon Esq.
Title: Manager

ACCEPTED AND AGREED as of the date
first above written

REGIONS BANK
as Collateral Agent

By: _____
Name: Bruce Rudolph
Title: Director

IN WITNESS WHEREOF, the Grantor has caused this Trademark Security Agreement to be executed and delivered by its duly authorized officer as of the date first set forth above.

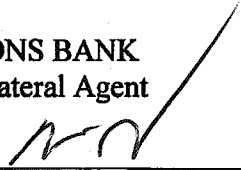
Very truly yours,

PAPI FLIGHT TRAINING, LLC
as Grantor

By: _____
Name: Elsa Gagnon, Esq.
Title: Manager

ACCEPTED AND AGREED as of the date
first above written

REGIONS BANK
as Collateral Agent

By:  _____
Name: Bruce Rudolph
Title: Director

**SCHEDULE I
TO
TRADEMARK SECURITY AGREEMENT
Trademark Registrations**

1. REGISTERED TRADEMARKS

Registration No.	Filed Date	Registration Date	Owner	Jurisdiction	Mark
FEDTM 5301736	November 01, 2013	October 03, 2017	PAPI FLIGHT TRAINING, LLC	U.S. Federal	PAPI

2. TRADEMARK APPLICATIONS

None

3. TRADEMARK LICENSES

None