

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM511263

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Amended and Restated Intellectual Property Security Agreement

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
MORAN TOWING CORPORATION		02/15/2019	Corporation: NEW YORK
MORAN HOLDINGS, INC.		02/15/2019	Corporation: DELAWARE
MORAN TOWING OF TEXAS INC.		02/15/2019	Corporation: TEXAS
MORAN SHIPYARD CORPORATION		02/15/2019	Corporation: NEW YORK
HAMPTON ROADS LAND CO., INC.		02/15/2019	Corporation: DELAWARE
PORTSMOUTH NAVIGATION CORPORATION		02/15/2019	Corporation: NEW HAMPSHIRE
INLAND BARGE CORPORATION		02/15/2019	Corporation: DELAWARE
LUTCHER LAND COMPANY		02/15/2019	Corporation: DELAWARE
O.E. DURANT, INC.		02/15/2019	Corporation: NORTH CAROLINA
MORAN SAN JUAN, INC.		02/15/2019	Corporation: DELAWARE
MORAN ENVIRONMENTAL RECOVERY, LLC		02/15/2019	Limited Liability Company: DELAWARE
WATER RECOVERY, LLC		02/15/2019	Limited Liability Company: DELAWARE
1819 ALBERT STREET, LLC		02/15/2019	Limited Liability Company: FLORIDA
DLAC/WRI, L.L.C.		02/15/2019	Limited Liability Company: FLORIDA
MAINSTREAM COMMERCIAL DIVERS, INC.		02/15/2019	Corporation: KENTUCKY
PETTIT ENVIRONMENTAL, INC.		02/15/2019	Corporation: KENTUCKY
DRUMMAC, INC.		02/15/2019	Corporation: FLORIDA

RECEIVING PARTY DATA

Name:	Bank of America, N.A., as Administrative Agent
Street Address:	100 Federal Street
City:	Boston
State/Country:	MASSACHUSETTS

TRADEMARK

Postal Code:	02110
Entity Type:	National Association: UNITED STATES

PROPERTY NUMBERS Total: 17

Property Type	Number	Word Mark
Registration Number:	0533220	M
Registration Number:	2042990	MORAN
Registration Number:	2078044	MORTRAC
Registration Number:	2461521	M MORAN
Registration Number:	2813745	M MORAN
Registration Number:	2890485	MORAN
Registration Number:	2835873	MORAN ENVIRONMENTAL RECOVERY
Registration Number:	2811395	M MORAN ENVIRONMENTAL RECOVERY
Registration Number:	2889697	M
Registration Number:	3885901	MORAN
Registration Number:	4542204	MER
Registration Number:	4763822	M
Registration Number:	4737965	MASCOT
Registration Number:	4528313	
Registration Number:	4520542	WRI
Registration Number:	4520520	D
Registration Number:	4520519	DRUMMAC

CORRESPONDENCE DATA

Fax Number: 6173417701
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.
Phone: 617-951-8132
Email: linda.salera@morganlewis.com
Correspondent Name: Linda A. Salera, Senior Paralegal
Address Line 1: One Federal Street
Address Line 2: c/o Morgan, Lewis & Bockius LLP
Address Line 4: Boston, MASSACHUSETTS 02110

NAME OF SUBMITTER:	Linda A. Salera
SIGNATURE:	/Linda A. Salera/
DATE SIGNED:	02/22/2019

Total Attachments: 26

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AMENDED AND RESTATED INTELLECTUAL PROPERTY SECURITY AGREEMENT

AMENDED AND RESTATED INTELLECTUAL PROPERTY SECURITY AGREEMENT (this "Agreement") dated as of February 15, 2019 made by and among each of the Persons listed on the signature pages hereof, the Additional Grantors (as defined in Section 13(c)) (such Persons so listed on the signature pages hereof, together with the Additional Grantors, collectively, the "Grantors") to BANK OF AMERICA, N.A., administrative agent (the "Administrative Agent") for the Secured Parties (as defined in the Credit Agreement referred to below).

WHEREAS, Moran Towing Corporation, a New York corporation (the "Borrower") has entered into that certain Seventh Amended and Restated Credit Agreement dated as of June 11, 2014 (as amended by that certain First Amendment, dated as of May 22, 2015, that certain Consent letter with respect thereto dated as of July 29, 2016, that certain Second Amendment dated as of August 24, 2016, and that certain Third Amendment, dated as of even date herewith (the "Third Amendment"), and as may be further amended, restated, amended and restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), by and among the Borrower, the banks, financial institutions and other institutional lenders from time to time parties thereto (the "Lenders"), the Initial Issuing Bank (as defined therein), and the Administrative Agent;

WHEREAS, capitalized terms used herein without definitions shall have the respective meanings provided therefor in the Credit Agreement;

WHEREAS, in connection with the Credit Agreement, the Borrower (as successor to Moran Transportation Company (f/k/a Moran Enterprises Corporation)), the other grantors party thereto (the "Original Grantors") and the Administrative Agent (as successor to Fleet National Bank (f/k/a Fleet Bank, N.A.), with Fleet National Bank having assigned to the Administrative Agent, pursuant to the Omnibus Amendment (as defined in the Credit Agreement) dated as of February 8, 2005, all of Fleet National Bank's rights, title and benefits in the Existing IP Security Agreement referred to below), for the benefit of the Lenders, entered into a certain Intellectual Property Security Agreement dated as of October 30, 1998 (as so assigned and as amended, supplemented or otherwise modified (including by joinder agreements and Omnibus Amendments) and in effect from time to time, the "Existing IP Security Agreement"), pursuant to which the Borrower and the Original Grantors granted to the Administrative Agent, for the benefit of the Lenders, a security interest in and lien on all of the Intellectual Property Collateral (as defined in the Existing IP Security Agreement) to secure the Secured Obligations (as defined in the Credit Agreement);

WHEREAS, following the execution of the Existing IP Security Agreement, certain of the Grantors not originally parties to the Existing IP Security Agreement joined as parties to the Existing IP Security Agreement prior to the date hereof;

WHEREAS, it is a condition precedent to the Lenders' willingness to enter into the Third Amendment and to make any loans or otherwise extend credit to the Borrower under the Credit Agreement (or any other extension of credit constituting Secured Obligations) that each of the Grantors execute and deliver to the Administrative Agent, for the benefit of the Lenders and the Administrative Agent (and any other holders of any Secured Obligations), an intellectual property

security agreement in substantially the form hereof in order to, among other things, (a) confirm and ratify its grant of a continuing lien on and security interest in the Intellectual Property Collateral (as defined in the Existing IP Security Agreement) made pursuant to the Existing IP Security Agreement to the extent such Grantor was a party thereto, and (b) expressly provide a grant of a lien on and a security interest in the Intellectual Property Collateral (as defined herein) to secure the Secured Obligations, in each case as provided herein;

WHEREAS, in connection with the Third Amendment each of the Grantors who were party to the Existing IP Security Agreement wishes to continue and reaffirm its grant of liens and security interests in favor of the Administrative Agent, for the benefit of the Lenders and the Administrative Agent (and any other Secured Parties), as provided herein; and

WHEREAS, each of the Grantors wishes to amend and restate the Existing IP Security Agreement and to expressly grant security interests in and liens on the Intellectual Property Collateral in favor of the Administrative Agent, for the benefit of the Lenders and the Administrative Agent (and any other Secured Parties), to secure the Secured Obligations, as herein provided.

NOW, THEREFORE, in consideration of the promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to induce the Administrative Agent and the Lenders to enter into the Third Amendment, in consideration of the making of any prior Advances or issuances of other Letters of Credit (or any other prior extension of credit constituting Obligations), in order to induce (and in consideration of) the making of any new Advances or the issuance of any new or amended or extended Letters of Credit (or any other extension of credit constituting Obligations), and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to secure the Secured Obligations, each of the Grantors agrees with the Administrative Agent, for the benefit of the Administrative Agent and the Lenders (and any other Secured Parties), that the Existing IP Security Agreement be, and the same hereby is, amended and restated in its entirety as follows:

Section 1. Grant of Security. Each Grantor that was a party to the Existing IP Security Agreement hereby confirms that, pursuant to the Existing IP Security Agreement, such Grantor granted to the Administrative Agent a continuing security interest in and lien on the Intellectual Property Collateral (as defined in the Existing IP Security Agreement). As collateral security for the payment and performance in full of the Secured Obligations, each Grantor party to the Existing IP Security Agreement hereby ratifies, restates, and reaffirms such security interest and lien on such Intellectual Property Collateral (as defined in the Existing IP Security Agreement), and each of the Grantors hereby grants and pledges to the Administrative Agent for its benefit and the ratable benefit of the Secured Parties, and hereby grants to the Administrative Agent for its benefit and the ratable benefit of the Secured Parties a security interest in the following, in each case, as to each type of property described below, whether now owned or hereafter acquired by such Grantor, and whether now or hereafter existing (collectively, the “Intellectual Property Collateral”):

(a) all patents, patent applications and patentable inventions, if any, including, without limitation, each patent, if any, identified in Schedule I attached hereto and made a part

hereof and each patent application identified in such Schedule I, and including, without limitation, (i) all inventions and improvements described and claimed therein and the right to make, use or sell the same, (ii) the right to sue or otherwise recover for any misappropriations thereof, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present and/or future infringements thereof), and (iv) all rights corresponding thereto throughout the world and all reissues, divisions, continuations, continuations-in-part, substitutes, renewals and extensions thereof, all improvements thereon and all other rights of any kind whatsoever of each Grantor accruing thereunder or pertaining thereto (the "Patents");

(b) all trademarks, service marks, trade names, trade dress or other indicia of trade origin, trademark and service mark registrations, and applications for trademark or service mark registrations and any renewals thereof, including, without limitation, each registration and application identified in Schedule II attached hereto and made a part hereof, and including, without limitation, (i) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (ii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present and/or future infringements thereof), and (iii) all rights corresponding thereto throughout the world and all other rights of any kind whatsoever of the Grantor accruing thereunder or pertaining thereto, together in each case with the goodwill of the business connected with the use of, and symbolized by, each such trademark, service mark, trade name, trade dress or other indicia of trade origin (the "Trademarks");

(c) all copyrights, whether statutory or common law, and whether or not the underlying works of authorship have been published, and all works of authorship and other intellectual property rights therein, all copyrights of works based on, incorporated in, derived from or relating to works covered by such copyrights, all right, title and interest to make and exploit all derivative works based on or adopted from works covered by such copyrights, and all copyright registrations and copyright applications, and any renewals or extensions thereof, including, without limitation, each copyright registration and copyright application, if any, identified in Schedule III attached hereto and made a part hereof, and including, without limitation, (i) the right to reproduce, prepare derivative works, distribute copies, perform or display any of the foregoing, (ii) the right to sue or otherwise recover for any and all past, present and future infringements and misappropriations thereof, (iii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect thereto (including, without limitation, payments under all licenses entered into in connection therewith, and damages and payments for past, present and/or future infringements thereof), and (iv) all rights corresponding thereto throughout the world and all other rights of any kind whatsoever of the Grantor accruing thereunder or pertaining thereto (the "Copyrights");

(d) all license agreements with any other Person in connection with any of the Patents, Trademarks or Copyrights, or such other Person's patents, trade names, trademarks, service marks, copyrights or works of authorship, or other intellectual property, whether such Grantor is a licensor or licensee under any such license agreement, including, without limitation, the license agreements listed on Schedule IV, attached hereto and made a part hereof, and any right

to prepare for sale, sell and advertise for sale, all Inventory (as defined in the Security Agreement) now or hereafter owned by the Grantor and now or hereafter covered by any such licenses (the "Licenses"); and

(e) all proceeds of any of the foregoing Patents, Trademarks, Copyrights and Licenses, including, without limitation, any claims by such Grantor against third parties for infringement of the Patents, Trademarks, Copyrights or Licenses.

Notwithstanding anything to the contrary contained herein (including, without limitation, Section 18 below) or in the Existing IP Security Agreement, the security interests granted and/or reaffirmed under this Agreement shall not extend to (a) any License to the extent the grant of a security interest in such License, under the terms thereof or under applicable Law, is prohibited and would result in the termination thereof or give the other parties thereto the right to terminate such License or (b) 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 or render void or result in the cancellation of, any registration issued as a result of such intent-to-use trademark applications under applicable 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 considered Intellectual Property Collateral; provided, further that any such limitation described in the foregoing clause (a) shall only apply to the extent that any such prohibition or right to terminate would not be rendered ineffective pursuant to the Uniform Commercial Code or any other applicable law (including Debtor Relief Laws) or principles of equity. In addition, notwithstanding anything to the contrary contained herein or any other Loan Document, no Grantor shall be required to take any action nor shall be deemed to make any representation, warranty or covenant with respect to any applicable law or legal requirement of any jurisdiction other than that of the United States (or of any political subdivision thereof) that may affect the validity, creation, perfection or priority of any security interest purported to be granted hereunder.

Section 2. Security for Obligations. This Agreement (including the security interests hereunder) secures the payment of all Secured Obligations of each Grantor now or hereafter existing under the Loan Documents, whether for principal, interest, fees, expenses or otherwise; provided, that subject to the terms of this Agreement, each Grantor shall retain its legal and equitable title to its respective Intellectual Property Collateral and shall have the right to use such Intellectual Property Collateral in the ordinary course of its business, but shall not be permitted to sell, assign, transfer or otherwise encumber the Intellectual Property Collateral or any part thereof, except in accordance with the provisions of this Agreement and the Credit Agreement.

Section 3. Grantors Remain Liable. Anything herein to the contrary notwithstanding, (a) each Grantor shall remain liable under the contracts and agreements included in the Intellectual Property Collateral to which it is a party to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by the Administrative Agent of any of the rights or remedies hereunder shall not release any Grantor from any of its duties or obligations under any of the contracts and agreements included in the Intellectual Property Collateral, and (c) neither the Administrative Agent nor any Secured Party shall have any obligation or liability under any of the contracts and

agreements included in the Intellectual Property Collateral by reason of this Agreement, nor shall the Administrative Agent or any Secured Party be obligated to perform any of the obligations or duties of any Grantor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder.

Section 4. Representations and Warranties. The Grantors jointly and severally represent and warrant as follows:

(a) Each Grantor is the legal and beneficial owner of the Intellectual Property Collateral, if any, pledged by such Grantor free and clear of any Lien, option or right of others, except for the liens and security interests created under this Agreement and the other Liens expressly permitted under Section 6.1 of the Credit Agreement. No effective financing statement or other instrument similar in effect covering all or any part of the Intellectual Property Collateral or listing any Grantor or any of its Subsidiaries or any trade name of any Grantor or any of its Subsidiaries as debtor is on file in any recording office (including, without limitation, the United States Patent and Trademark Office and the United States Copyright Office), except such as may have been filed in favor of the Administrative Agent relating to this Agreement or one of the other Loan Documents.

(b) Set forth in Schedule I is a complete and accurate list of all material patents and patent applications, if any, owned by each Grantor. Set forth in Schedule II is a complete and accurate list of all material trademark and service mark registrations and all material trademark and service mark applications owned by each Grantor. Set forth in Schedule III, is a complete and accurate list of all material copyright registrations and copyright applications, if any, owned by each Grantor. Set forth in Schedule IV is a complete and accurate list of all material Licenses, if any, in which each Grantor is (i) a licensor with respect to any of the Patents, Trademarks, or Copyrights or (ii) a licensee of any other Person's patents, trade names, trademarks, service marks, copyrights or works of authorship. Such Grantor has made all necessary filings and recordations to protect and maintain its interest in the patents, patent applications, trademark and service mark registrations, trademark and service mark applications, copyright registrations and copyright applications and Licenses set forth in Schedules I, II, III and IV.

(c) Each patent, patent application, trademark or service mark registration, trademark or service mark application, copyright registration, and copyright application of each Grantor, if any, as the case may be, set forth in Schedule I, II or III hereto is subsisting and has not been adjudged invalid, unregistrable or unenforceable, in whole or in part, and is valid, registrable and enforceable. Each License of each Grantor identified in Schedule IV is subsisting and has not been adjudged invalid or unenforceable, in whole or in part, and is valid and enforceable. No Grantor is aware of any uses of any item of Intellectual Property Collateral which would be expected to lead to such item becoming invalid or unenforceable, including unauthorized uses by third parties and uses which were not supported by the goodwill of the business connected with such Intellectual Property Collateral.

(d) No Grantor has made any previous assignment, transfer or agreement constituting a present or future assignment, transfer or encumbrance of any of the Intellectual Property Collateral. No Grantor has granted any license (other than those listed on Schedule IV

hereto), release, covenant not to sue, or non-assertion assurance to any Person with respect to any part of the Intellectual Property Collateral.

(e) Each Grantor has used proper statutory notice in connection with its use of each patent, registered trademark and service mark and copyright contained in Schedule I, II or III.

(f) This Agreement creates in favor of the Administrative Agent, on behalf of itself and the Secured Parties, a valid and perfected first priority security interest, subject to the Liens expressly permitted under Section 6.1 of the Credit Agreement, in the Intellectual Property Collateral, if any, of each Grantor, securing the payment of the Secured Obligations.

(g) Except as set forth on Schedule 4.4 to the Credit Agreement, no consent of any Person and no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or other Person is required (i) for the grant by any Grantor of the security interest granted hereby, for the pledge by any Grantor of the Intellectual Property Collateral pursuant hereto, or for the execution, delivery or performance of this Agreement by each Grantor, (ii) for the perfection or maintenance of the pledge and security interest created hereby (including the first priority nature of such pledge and security interest), except for the filing of financing and continuation statements under the Uniform Commercial Code and the filing and recording of this Agreement in the United States Patent and Trademark Office against each patent, patent application, trademark or service mark registration, trademark or service mark application, and in the U.S. Copyright Office against each copyright registration, and copyright application, if any, of each Grantor set forth in Schedule I, II or III hereto, or (iii) for the exercise by the Administrative Agent of its rights provided for in this Agreement or the remedies in respect of the Intellectual Property Collateral pursuant to this Agreement.

(h) There are, as of the date hereof, no infringement or other claims by any third party relating to any item of Intellectual Property Collateral.

(i) No claim, as of the date hereof, has been made and is continuing or threatened that any item of Intellectual Property Collateral is invalid or unenforceable or that the use by any Grantor of any Intellectual Property Collateral does or may violate the rights of any Person. To the best of each Grantor's knowledge, there is currently no infringement or unauthorized use, in any material respect, of any item of Intellectual Property Collateral.

(j) Each Grantor has taken all reasonably necessary steps to use consistent standards of quality in the manufacture, distribution and sale of all products sold and the provision of all services provided under or in connection with any of the Intellectual Property Collateral and has taken all necessary steps to ensure that all licensed users of any of the Intellectual Property Collateral use such consistent standards of quality.

Section 5. Further Assurances.

(a) Each of the Grantors jointly and severally agrees that from time to time, at the expense of the Grantors, such Grantor shall promptly execute and deliver all further instruments and documents, and take all further action, that the Administrative Agent believes may be reasonably necessary or reasonably desirable, or that the Administrative Agent may reasonably

request, in order to perfect and protect any pledge or security interest granted or purported to be granted hereby or to enable the Administrative Agent to exercise and enforce its rights and remedies hereunder with respect to any part of the Intellectual Property Collateral. Without limiting the generality of the foregoing, each Grantor will, upon the reasonable request of the Administrative Agent, with respect to the Intellectual Property Collateral owned by such Grantor, execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be reasonably necessary or desirable, or as the Administrative Agent may reasonably request, in order to perfect and preserve the pledge and security interest granted or purported to be granted hereby.

(b) Each Grantor hereby authorizes the Administrative Agent to file one or more financing or continuation statements, and amendments thereto, relating to all or any part of the Intellectual Property Collateral without the signature of such Grantor where permitted by law. A photocopy or other reproduction of this Agreement or any financing statement covering the Intellectual Property Collateral or any part thereof will be sufficient as a financing statement where permitted by law.

(c) Each Grantor will furnish to the Administrative Agent from time to time statements and schedules further identifying and describing the Intellectual Property Collateral and such other reports in connection with the Intellectual Property Collateral as the Administrative Agent may reasonably request, all in reasonable detail.

(d) Each Grantor agrees that, should it obtain an ownership interest in any patent, patent application, patentable invention, trademark, service mark, trade name, trade dress, other indicia of trade origin, trademark or service mark registration, trademark or service mark application, copyright, copyright registration, copyright application, work of authorship or License, which is not now a part of the Intellectual Property Collateral, (i) the provisions of Section 1 will automatically apply thereto, (ii) any such patent, patent application, patentable invention, trademark, service mark, trade name, trade dress, indicia of trade origin, trademark or service mark registration, trademark or service mark application (together with the goodwill of the business connected with the use of same and symbolized by same), copyright, copyright registration, copyright application, work of authorship or License will automatically become part of the Intellectual Property Collateral, and (iii) each Grantor shall notify the Administrative Agent in writing, in reasonable detail, setting forth each new material patent, patent application, trademark or service mark registration, trademark or service mark application, copyright registration, copyright application or license that such Grantor has filed, acquired or otherwise obtained within thirty (30) days thereof. Such Grantor authorizes the Administrative Agent to modify this Agreement by amending Schedules I, II, III and IV hereto (and shall cooperate with the Administrative Agent in effecting any such amendment) to include any patent, patent application, trademark or service mark registration, trademark or service mark application, copyright registration, copyright application or License which becomes part of the Intellectual Property Collateral.

(e) With respect to each patent, patent application, trademark or service mark registration, trademark or service mark application, copyright registration and copyright application set forth in Schedule I, II or III hereto, each Grantor agrees to take all necessary or desirable steps, including, without limitation, in the United States Patent and Trademark Office

and the United States Copyright Office or in any court, to (i) maintain each such patent, trademark or service mark registration, and copyright registration, and (ii) pursue each such patent application, trademark or service mark application and copyright application now or hereafter included in the Intellectual Property Collateral, including, without limitation, the filing of responses to office actions issued by the United States Patent and Trademark Office, the filing of affidavits under Sections 8 and 15 of the United States Trademark Act, the filing of divisional, continuation, continuation-in-part and substitute applications, the filing of applications for re-issue, renewal or extensions, the payment of maintenance fees, and the participation in interference, reexamination, opposition, cancellation, infringement and misappropriation proceedings. Each Grantor agrees to take corresponding steps with respect to each new or acquired material patent, patent application, trademark or service mark registration, trademark or service mark application, copyright registration, or copyright application to which it is now or later becomes entitled. Any and all expenses incurred in connection with such activities will be borne by the Grantors jointly and severally. No Grantor shall discontinue use of or otherwise abandon any patent, patent application, trademark or service mark, trademark or service mark registration, trademark or service mark application, copyright registration, or copyright application now or hereafter included in the Intellectual Property Collateral, unless the relevant Grantor shall have first determined in its reasonable business judgment that such use or pursuit or maintenance of same is no longer desirable in the conduct of such Grantor's business.

(f) Each Grantor agrees to notify the Administrative Agent promptly and in writing if it learns (i) that any material item of the Intellectual Property Collateral has been determined to have become abandoned or dedicated to the public, (ii) of the institution of any proceeding (including, without limitation, the institution of any proceeding in the United States Patent and Trademark Office or any court) regarding any material item of the Intellectual Property Collateral, or (iii) of any adverse determination with respect to any material item of the Intellectual Property Collateral.

(g) In the event that a Grantor makes a determination in its reasonable business judgment that any material item of the Intellectual Property Collateral is infringed or misappropriated by a third party, such Grantor shall promptly notify the Administrative Agent and will take such actions as such Grantor or the Administrative Agent deems appropriate under the circumstances to protect such Intellectual Property Collateral, including, without limitation, suing for infringement or misappropriation and for an injunction against such infringement or misappropriation. Any expense in connection with such activities will be borne by the Grantors jointly and severally.

(h) Each Grantor shall continue to use proper statutory notice in connection with its use of each of its patents, registered trademarks and service marks, and copyrights contained in Schedule I, II or III.

(i) Each Grantor shall take all steps which it or the Administrative Agent deems appropriate under the circumstances to preserve and protect its Intellectual Property Collateral, including, without limitation, maintaining the quality of any and all products or services used or provided in connection with any of the Intellectual Property Collateral, consistent with the quality of the products and services as of the date hereof, and taking all steps necessary to ensure that all licensed users of any of the Intellectual Property Collateral use such consistent standards of quality.

Section 6. Transfers and Other Liens. Each of the Grantors agrees that it shall not (i) sell, assign (by operation of law or otherwise) or otherwise dispose of (except as provided in Section 5(e) or expressly permitted under the Credit Agreement) or grant any option with respect to, any of the Intellectual Property Collateral, or (ii) create or suffer to exist any Lien upon or with respect to any of the Intellectual Property Collateral except for the pledge and security interest created by this Agreement, Permitted Liens and Liens otherwise expressly permitted under Section 6.1 of the Credit Agreement.

Section 7. Administrative Agent Appointed Attorney-in-Fact. Each of the Grantors hereby irrevocably appoints the Administrative Agent such Grantor's attorney-in-fact, with full authority in the place and stead of such Grantor and in the name of such Grantor or otherwise, upon the occurrence and during the continuance of an Event of Default and upon notice to such Grantor to take any action and to execute any instrument that the Administrative Agent may deem necessary or advisable to protect and preserve the Administrative Agent's rights in the Intellectual Property Collateral and to accomplish the purposes of this Agreement, including, without limitation:

(a) to ask for, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Intellectual Property Collateral;

(b) to receive, endorse and collect any drafts or other instruments, documents and chattel paper, in connection with clause (a) above; and

(c) to file any claims or take any action or institute any proceedings that the Administrative Agent may deem necessary or desirable to enforce the rights of the Administrative Agent with respect to any of the Intellectual Property Collateral.

Section 8. Administrative Agent May Perform. If any of the Grantors fails to perform any agreement contained herein, the Administrative Agent may itself, upon fifteen (15) days' notice to such Grantor, perform, or cause performance of, such agreement, and the reasonable expenses of the Administrative Agent incurred in connection therewith shall be borne by the Grantors jointly and severally.

Section 9. The Administrative Agent's Duties. The powers conferred on the Administrative Agent hereunder are solely to protect its interest in the Intellectual Property Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Intellectual Property Collateral in its possession and the accounting for moneys actually received by it hereunder, the Administrative Agent shall have no duty as to any Intellectual Property Collateral, whether or not the Administrative Agent or any other Secured Party has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Intellectual Property Collateral. The Administrative Agent shall exercise reasonable care in the custody and preservation of any Intellectual Property Collateral in its possession and shall accord such Intellectual Property Collateral treatment equal to that which the Administrative Agent accords its own property.

Section 10. Remedies. If any Event of Default shall have occurred and be continuing:

(a) The Administrative Agent may exercise in respect of the Intellectual Property Collateral, in addition to other rights and remedies provided for herein or in any other Loan Document or otherwise available to it, all the rights and remedies of a secured party upon default under the New York Uniform Commercial Code in effect in the State of New York at such time (the “N.Y. Uniform Commercial Code”) (whether or not the N.Y. Uniform Commercial Code applies to the affected Intellectual Property Collateral) and also may (i) require any and all of the Grantors to, and each Grantor hereby agrees that it will at its expense and upon request of the Administrative Agent forthwith, assemble all or part of the documents and things embodying any part of the Intellectual Property Collateral as directed by the Administrative Agent and make them available to the Administrative Agent at a place and time to be designated by the Administrative Agent; (ii) without notice except as specified below and as required by law, sell the Intellectual Property Collateral or any part thereof in one or more parcels at public or private sale, at any of the Administrative Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as the Administrative Agent may deem commercially reasonable; and (iii) occupy any premises owned or leased by any Grantor where documents and things embodying the Intellectual Property Collateral or any part thereof are assembled or located for a reasonable period in order to effectuate its rights and remedies hereunder or under law, without obligation to such Grantor in respect of such occupation. In the event of any sale, assignment, or other disposition of any of the Intellectual Property Collateral, the goodwill of the business connected with and symbolized by any of the Intellectual Property Collateral subject to such disposition will be included, and such Grantor will supply to the Administrative Agent or its designee such Grantor's know-how and expertise, and documents and things embodying the same, relating to the manufacture, distribution, advertising and sale of products or the provision of services relating to any Intellectual Property Collateral subject to such disposition and, including, but not limited to, such Grantor's customer lists and other records and documents relating to such Intellectual Property Collateral and to the manufacture, distribution, advertising and sale of such products and services. Each Grantor agrees that at least ten (10) days' prior written notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made will constitute reasonable notification, and the Administrative Agent shall provide such notice, addressed c/o the Borrower, in the manner set forth in Section 14 below. The Administrative Agent shall not be obligated to make any sale of Intellectual Property Collateral regardless of notice of sale having been given. The Administrative Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice except as required by law, be made at the time and place to which it was so adjourned.

(b) All cash proceeds received by the Administrative Agent in respect of any sale of, collection from, or other realization upon, all or any part of the Intellectual Property Collateral may, in the discretion of the Administrative Agent, be held by the Administrative Agent as collateral for, and/or then or at any time thereafter applied (after payment of any amounts payable to the Administrative Agent pursuant to Section 11(b)), in whole or in part, by the Administrative Agent, for the ratable benefit of the Secured Parties against all or any part of the Secured Obligations in such order as the Credit Agreement may require and otherwise as the Administrative Agent may elect. Any surplus of such cash or cash proceeds held by the Administrative Agent and remaining after the indefeasible payment in full of all of the Secured Obligations shall be paid over to the applicable Grantors or to whomever may be lawfully entitled to receive such surplus.

(c) The Administrative Agent may exercise any and all rights and remedies of any of the Grantors in respect of the Intellectual Property Collateral.

(d) All payments received by any Grantor in respect of the Intellectual Property Collateral shall be received in trust for the benefit of the Administrative Agent, shall be segregated from other funds of such Grantor and shall be forthwith paid over to the Administrative Agent in the same form as so received (with any necessary or desirable endorsement or assignment).

Section 11. Indemnity and Expenses.

(a) Each of the Grantors hereby jointly and severally agrees to indemnify the Administrative Agent from and against any and all claims, losses and liabilities arising out of or resulting from this Agreement (including, without limitation, enforcement of this Agreement), except claims, losses or liabilities resulting from the Administrative Agent's gross negligence or willful misconduct as determined by a final non-appealable judgment of a court of competent jurisdiction.

(b) The Grantors hereby jointly and severally agree to be liable for and will, upon demand, pay to the Administrative Agent the amount of any and all reasonable expenses, including the reasonable fees and expenses of its counsel and of any experts and agents, that the Administrative Agent may incur in connection with (i) the custody, preservation, use, or operation of, or the sale of, collection from or other realization upon, any of the Intellectual Property Collateral, (ii) the exercise or enforcement of any of the rights of the Administrative Agent or the Secured Parties hereunder or (iii) the failure by any Grantor to perform or observe any of the provisions hereof.

Section 12. Security Interest Absolute. The obligations of each Grantor under this Agreement are independent of the Secured Obligations, and a separate action or actions may be brought and prosecuted against any or all Grantors to enforce this Agreement, irrespective of whether any action is brought against the Borrower or whether the Borrower is joined in any such action or actions. All rights of the Administrative Agent and the pledge and security interest created hereunder, and all obligations of each Grantor hereunder, shall be absolute and unconditional, irrespective of:

(a) any lack of validity or enforceability of any Loan Document or any other agreement, instrument or document relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations or any other amendment, restatement or other modification or waiver of or any consent to any departure from any Loan Document, including, without limitation, any increase in the Secured Obligations resulting from the extension of additional credit to the Borrower or any other Grantor or any of their Subsidiaries or otherwise;

(c) any taking, exchange, release or non-perfection of any other collateral, or any taking, release or amendment, restatement, other modification or waiver of or consent to any departure from any guaranty, for all or any of the Secured Obligations;

(d) any manner of application of collateral, or proceeds thereof, to all or any of the Secured Obligations, or any manner of sale or other disposition of any collateral for all or any of the Secured Obligations or any other assets of the Borrower, any other Grantor or any of their Subsidiaries;

(e) any change, restructuring or termination of the corporate or other organizational structure or existence of the Borrower or any other Grantor or any of their Subsidiaries; or

(f) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor or a third party grantor of a security interest.

Section 13. Amendments; Waivers; Supplements; Etc.

(a) No amendment or waiver of any provision of this Agreement, and no consent to any departure by any Grantor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Administrative Agent (and in the case of an amendment, other than an amendment to Schedules I, II, III and IV, each Grantor), and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

(b) No failure on the part of the Administrative Agent to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right.

(c) Upon the execution and delivery by any Person of an intellectual property security agreement supplement, in each case in substantially the form of Exhibit A hereto (each an “Intellectual Property Security Agreement Supplement”), (i) such Person shall be referred to as an “Additional Grantor” and shall be and become a Grantor, and each reference in this Agreement to “Grantor” shall also mean and be a reference to such Additional Grantor and each reference in any other Loan Document to a “Grantor” or a “Loan Party” shall also mean and be a reference to such Additional Grantor, and (ii) the annexes attached to each Intellectual Property Security Agreement Supplement shall be incorporated into and become a part of and supplement Schedules I, II, III and IV, as appropriate, hereto and the Administrative Agent may attach such annexes as supplements to such Schedules, and each reference to such Schedules shall mean and be a reference to such Schedules, as so supplemented.

Section 14. Addresses for Notices. All notices and other communications provided for hereunder shall be in writing and delivered to the Grantor(s), addressed to it c/o the Borrower, at the address and in the manner set forth in Section 11.2 of the Credit Agreement and such notices shall be deemed effective as set forth therein. Any party hereto may change the Person, address or telecopier number to whom or which notices are to be given hereunder, by notice duly given hereunder; provided, however, that any such notice shall be deemed to have been given hereunder only when actually received by the party to which it is addressed.

Section 15. Continuing Security Interest, Assignments. This Agreement shall create a continuing security interest in the Intellectual Property Collateral and shall (a) remain in full force and effect until the latest of (i) the indefeasible payment in full in cash of the Secured

Obligations (or, in the case of Secured Obligations consisting of L/C Obligations, which are Cash Collateralized in a manner satisfactory to the Administrative Agent and no less than the Minimum Collateral Amount), (ii) the expiration, termination or cancellation of all of the Letters of Credit (except those Cash Collateralized in a manner satisfactory to the Administrative Agent and no less than the Minimum Collateral Amount) and (iii) the termination of all Commitments under the Credit Agreement, (b) be binding upon each Grantor, its successors and assigns and (c) inure, together with the rights and remedies of the Administrative Agent hereunder, to the benefit of the Secured Parties and their respective successors, transferees and assigns. Without limiting the generality of the foregoing clause (c), any Lender may assign or otherwise transfer all or any portion of its rights and obligations under the Credit Agreement (including, without limitation, all or any portion of its Commitment, the Advances owing to it and the Note or Notes held by it) to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Lender herein or otherwise, in each case as provided in Section 11.7 of the Credit Agreement.

Section 16. Release and Termination.

(a) Upon any sale, lease, transfer or other disposition of any item of Intellectual Property Collateral in accordance with the terms of the Loan Documents (including, without limitation, Section 6.5 of the Credit Agreement), the Administrative Agent will, at the Grantors' expense, execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence the release of such item of Intellectual Property Collateral from the security interest granted hereby; provided, however, that the proceeds of any such sale, lease, transfer or other disposition which are required to be applied to the Advances pursuant to Section 2.6 of the Credit Agreement are so applied.

(b) Upon the latest of (i) the indefeasible payment in full in cash of the Secured Obligations (or, in the case of Secured Obligations consisting of L/C Obligations, which are Cash Collateralized in a manner satisfactory to the Administrative Agent and no less than the Minimum Collateral Amount), (ii) the expiration, termination or cancellation of all of the Letters of Credit (except those Cash Collateralized in a manner satisfactory to the Administrative Agent and no less than the Minimum Collateral Amount) and (iii) the termination of all Commitments under the Credit Agreement, this Agreement and the pledge and security interest granted by each of the Grantors hereby shall terminate and all rights to the Intellectual Property Collateral shall revert to the appropriate Grantor. Upon any such termination, the Administrative Agent will, upon receipt of a written request and at the Grantors' expense, execute and deliver to the appropriate Grantor such documents as such Grantor shall reasonably request to evidence such termination.

Section 17. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be as effective as delivery of a manually executed counterpart of this Agreement.

Section 18. Amendment and Restatement. This Agreement amends and restates and shall supersede the Existing IP Security Agreement in its entirety on and as of the Third


Amendment Effective Date. On the Third Amendment Effective Date, the rights and obligations of the parties under the Existing IP Security Agreement shall be subsumed within and governed by this Agreement; provided, that the provisions of the Existing IP Security Agreement shall remain in full force and effect prior to the Third Amendment Effective Date. The liens and security interests granted by this Agreement are extensions of the liens and security interests granted in the Existing IP Security Agreement and shall continue without interruption. Nothing herein shall be construed as a novation of such existing liens and security interests. Nothing express or implied in this Agreement shall be construed as a release or discharge of any party under the Existing IP Security Agreement.

Section 19. Governing Law; Terms. This Agreement shall be governed by and construed in accordance with the laws of the State of New York (without giving effect to its conflicts of law principles), except to the extent that the validity or perfection of the security interest hereunder, or remedies hereunder, in respect of the Intellectual Property Collateral are governed by the laws of a jurisdiction other than the State of New York. Unless otherwise defined herein or in the Credit Agreement, terms used in Article 9 of the N.Y. Uniform Commercial Code are used herein as therein defined.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF, intending to be legally bound, each Grantor has caused this Agreement to be duly executed as of the date first above written.

MORAN TOWING CORPORATION
MORAN HOLDINGS, INC.

By: 
Name: Jeffrey J. McAulay
Title: Vice President, Finance and Administration

MORAN TOWING OF TEXAS INC.
MORAN SHIPYARD CORPORATION
HAMPTON ROADS LAND CO., INC.
PORTSMOUTH NAVIGATION CORPORATION
INLAND BARGE CORPORATION
LUTCHER LAND COMPANY
O.E. DURANT, INC.
MORAN SAN JUAN, INC.

By: 
Name: Jeffrey J. McAulay
Title: Vice President

MORAN ENVIRONMENTAL RECOVERY, LLC
WATER RECOVERY, LLC
1819 ALBERT STREET, LLC
DLAC/WRI, L.L.C.
MAINSTREAM COMMERCIAL DIVERS, INC.
PETTIT ENVIRONMENTAL, INC.
DRUMMAC, INC.

By: _____
Name: Brian House
Title: President and Secretary

IN WITNESS WHEREOF, intending to be legally bound, each Grantor has caused this Agreement to be duly executed as of the date first above written.

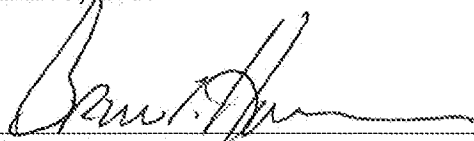
MORAN TOWING CORPORATION
MORAN HOLDINGS, INC.

By: _____
Name: Jeffrey J. McAulay
Title: Vice President, Finance and Administration

MORAN TOWING OF TEXAS INC.
MORAN SHIPYARD CORPORATION
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MAINSTREAM COMMERCIAL DIVERS, INC.
PETTIT ENVIRONMENTAL, INC.
DRUMMAC, INC.

By:  _____
Name: Brian House
Title: President and Secretary

ACCEPTED AND AGREED:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: Mollie S. Camp

Name: Mollie S. Camp

Title: Vice President

EXHIBIT A
to
FORM OF INTELLECTUAL PROPERTY SECURITY AGREEMENT
SUPPLEMENT

[_____] [____], [_____]

Reference is made to the Amended and Restated Intellectual Property Security Agreement, dated as of February 15, 2019 (such Intellectual Property Security Agreement, as in effect on the date hereof and as it may hereafter be amended, supplemented, restated or otherwise modified from time to time, being the “Intellectual Property Security Agreement”) made by Moran Towing Corporation, a New York corporation, as a Grantor, and the other Grantors party thereto from time to time to Bank of America, N.A., as Administrative Agent. The terms defined in the Intellectual Property Security Agreement (or in the Credit Agreement referred to therein) and not otherwise defined herein are used herein as therein defined.

[_____] a [_____] (the “Additional Grantor”), hereby agrees, as of the date first above written, to become a Grantor under the Intellectual Property Security Agreement as if it were an original party thereto and agrees that each reference in the Intellectual Property Security Agreement to “Grantor” shall also mean and be a reference to the Additional Grantor.

The Additional Grantor hereby pledges to the Administrative Agent, for the ratable benefit of the Secured Parties, and hereby grants to the Administrative Agent, for the ratable benefit of the Secured Parties, as security for the Secured Obligations a lien on and security interest in, all of the right, title and interest of the Additional Grantor, whether now owned or hereafter acquired, in and to Intellectual Property Collateral owned by the Additional Grantor, including, but not limited to, the property listed on Annex I, II, III and IV hereto. Schedules I, II, III and IV to the Intellectual Property Security Agreement are hereby supplemented by Annexes I, II, III and IV hereto, respectively. The Additional Grantor hereby certifies that such Annexes have been prepared in substantially the form of Schedules I, II, III and IV to the Intellectual Property Security Agreement and are true, accurate and complete in all material respects as of the date hereof.

The Additional Grantor hereby makes each representation and warranty set forth in Section 4 of the Intellectual Property Security Agreement (as supplemented by the attached Annexes) to the same extent as each other Grantor and hereby agrees to be bound as a Grantor by all of the terms and provisions of the Intellectual Property Security Agreement to the same extent as each other Grantor.

This Intellectual Property Security Agreement Supplement shall be governed by and construed in accordance with the laws of the State of New York.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF, intending to be legally bound, the Additional Grantor has caused this Supplement to be duly executed as of the date first above written.

[NAME OF ADDITIONAL
INTELLECTUAL PROPERTY
GRANTOR]

By: _____

Name: _____



Title: _____

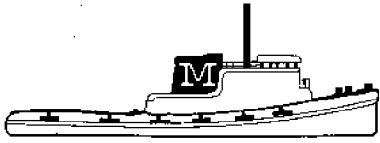
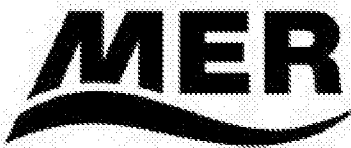





**SCHEDULE I
TO
INTELLECTUAL PROPERTY SECURITY AGREEMENT
Patents and Patent Applications**




Grantor	Patent Title	Patent No. or Application No.	Issue Date or Filing Date	Country
Moran Towing Corporation	ARTICULATED CONDUIT SYSTEMS AND USES THEREOF FOR FUEL GAS TRANSFER BETWEEN A TUG AND BARGE	8967174	3/3/2015	USA
Moran Towing Corporation	ARTICULATED CONDUIT SYSTEMS AND USES THEREOF FOR FLUID TRANSFER BETWEEN TWO VESSELS	9598152	3/21/2017	USA
Moran Towing Corporation	ARTICULATED CONDUIT SYSTEMS AND USES THEREOF FOR FLUID TRANSFER BETWEEN TWO VESSELS	15/441746	2/24/2017	USA
Moran Towing Corporation	ARTICULATED CONDUIT SYSTEMS AND USES THEREOF FOR FLUID TRANSFER BETWEEN TWO VESSELS	2885575	2/13/2018	Canada
Moran Towing Corporation	ARTICULATED CONDUIT SYSTEMS AND USES THEREOF FOR FLUID TRANSFER BETWEEN TWO VESSELS	MX/A/2015/004161	3/31/2015	Mexico

Grantor	Patent Title	Patent No. or Application No.	Issue Date or Filing Date	Country
Moran Towing Corporation	ARTICULATED CONDUIT SYSTEMS AND USES THEREOF FOR FLUID TRANSFER BETWEEN TWO VESSELS	MX/A/2018/010573	3/31/2015	Mexico

**SCHEDULE II
TO
INTELLECTUAL PROPERTY SECURITY AGREEMENT
Trademark Registrations and Applications**

Grantor	Trademark or Service Mark	Registration No. or Application No.	Reg. Date or App. Date	Country
Moran Towing Corporation		0,533,220	11/7/1950	USA
Moran Towing Corporation	MORAN	2,042,990	3/11/1997	USA
Moran Towing Corporation	MORTRAC	2,078,044	7/8/1997	USA
Moran Towing Corporation		2,461,521	6/19/2001	USA
Moran Towing Corporation		2,813,745	2/10/2004	USA
Moran Towing Corporation	MORAN	2,890,485	9/28/2004	USA
Moran Towing Corporation	MORAN ENVIRONMENTAL RECOVERY	2,835,873	4/27/2004	USA
Moran Towing Corporation		2,811,395	2/3/2004	USA

Grantor	Trademark or Service Mark	Registration No. or Application No.	Reg. Date or App. Date	Country
Moran Towing Corporation		2,889,697	9/28/2004	USA
Moran Towing Corporation	MORAN	3,885,901	12/7/2010	USA
Moran Towing Corporation		4,542,204	6/3/2014	USA
Moran Towing Corporation		4,763,822	6/30/2015	USA
Moran Towing Corporation		TMA940769	6/13/2016	Canada
Moran Towing Corporation		1564876	8/19/2015	Mexico
Moran Towing Corporation	MASCOT	4,737,965	5/19/2015	USA
Moran Towing Corporation		1904142	6/13/2018	Canada
Moran Environmental Recovery, LLC		4,528,313	5/13/2014	USA

Grantor	Trademark or Service Mark	Registration No. or Application No.	Reg. Date or App. Date	Country
Moran Environmental Recovery, LLC		TMA915775	10/1/2015	Canada
Moran Environmental Recovery, LLC		4,520,542	4/29/2014	USA
Moran Environmental Recovery, LLC		4,520,520	4/29/2014	USA
Moran Environmental Recovery, LLC	DRUMMAC	4,520,519	4/29/2014	USA

**SCHEDULE III
TO
INTELLECTUAL PROPERTY SECURITY AGREEMENT
Copyright Registrations and Applications**

None.

**SCHEDULE IV
TO
INTELLECTUAL PROPERTY SECURITY AGREEMENT**

Licenses

License Agreement between Moran Towing and Force 5 Trading & Promotional L.L.C., dated as of June 3, 2002.

Trademark License Agreement by and between Moran Environmental Recovery, LLC and Moran Towing, dated as of January 22, 2002.