

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM696549

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECOND LIEN INTELLECTUAL PROPERTY SECURITY AGREEMENT

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Western Power Sports, LLC		12/20/2021	Limited Liability Company: IDAHO

RECEIVING PARTY DATA

Name:	Penfund Partners, Inc., as administrative agent
Street Address:	333 Bay Street
Internal Address:	Suite 610
City:	Toronto, Ontario
State/Country:	CANADA
Postal Code:	M5H 2R2
Entity Type:	Corporation: CANADA

PROPERTY NUMBERS Total: 34

Property Type	Number	Word Mark
Serial Number:	97140413	MOTOTRAINER
Registration Number:	6221350	HARDDRIVE
Registration Number:	6212688	RALE
Registration Number:	6236403	SP1 ONE PRODUCTS
Registration Number:	6183013	SP1 ONE PRODUCTS
Registration Number:	6456422	SP1 ONE PRODUCTS
Registration Number:	6267679	SP1 ONE PRODUCTS
Registration Number:	6456423	SP1 ONE PRODUCTS
Registration Number:	6456424	SP1 ONE PRODUCTS
Registration Number:	6267680	SP1 ONE PRODUCTS
Registration Number:	5879930	SEDONA TIRE AND WHEEL
Registration Number:	6211648	HIGHWAY 21
Registration Number:	6211649	HIGHWAY 21
Registration Number:	5738736	HIGHWAY 21
Registration Number:	5738738	HIGHWAY 21
Registration Number:	5738739	HIGHWAY 21
Registration Number:	5738740	HIGHWAY 21
Registration Number:	5611952	F

CH \$865.00 97140413

TRADEMARK

Property Type	Number	Word Mark
Registration Number:	5631365	F
Registration Number:	5615488	F
Registration Number:	5683731	F
Registration Number:	5209936	FIRE POWER
Registration Number:	5228683	FIRE POWER
Registration Number:	5228684	FIRE POWER
Registration Number:	4659656	PATROL
Registration Number:	4887600	OPEN TRAIL
Registration Number:	4611246	HARDDRIVE
Registration Number:	4319078	SEDONA TIRE AND WHEEL
Registration Number:	2896568	FLY
Registration Number:	2338690	AERO TAPERED
Registration Number:	2519121	AERO FLEX
Registration Number:	2456611	FLY RACING
Registration Number:	2015036	MARSHALL
Registration Number:	2141645	FIRE POWER

CORRESPONDENCE DATA

Fax Number: 2123108007

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: 2123108000

Email: juan.arias@weil.com

Correspondent Name: Virginia Gordon

Address Line 1: Weil, Gotshal & Manges LLP

Address Line 2: 767 Fifth Avenue

Address Line 4: New York, NEW YORK 10153

ATTORNEY DOCKET NUMBER:	V. Gordon - 47752.0076
NAME OF SUBMITTER:	Virginia Gordon
SIGNATURE:	/VIRGINIA GORDON/
DATE SIGNED:	12/21/2021

Total Attachments: 8

- source=Project Cross - 2L - IP Security Agreement Executed#page1.tif
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SECOND LIEN INTELLECTUAL PROPERTY SECURITY AGREEMENT

This SECOND LIEN INTELLECTUAL PROPERTY SECURITY AGREEMENT is entered into as of December 20, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “Agreement”), by Western Power Sports, LLC, an Idaho limited liability company (the “Grantor”), in favor of Penfund Partners, Inc. in its capacities as administrative agent for the Lenders and as collateral agent for the Secured Parties (together with its successors in such capacities, the “Agent”).

Reference is hereby made to that certain Second Lien Pledge and Security Agreement, dated as of August 31, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Security Agreement”), among the Grantor, the other grantors party thereto and the Agent, pursuant to which the Grantor has granted a security interest to the Agent in the IP Collateral (as defined below) and is required to execute and deliver this Agreement. Consistent with the requirements set forth in Section 4.03(c) of the Security Agreement, the parties hereto agree as follows:

SECTION 1. Terms. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned to such terms (including by reference to other agreements) in the Security Agreement.

SECTION 2. Grant of Security Interest. As security for the prompt and complete payment or performance, as the case may be, in full of the Secured Obligations, the Grantor, pursuant to the Security Agreement, hereby grants to the Agent, its successors and permitted assigns, on behalf of and for the ratable benefit of the Secured Parties, a security interest in all of its right, title and interest in and to all of the following personal property, whether now owned by or owing to or hereafter acquired by or arising in favor of the Grantor, and regardless of where located (collectively, the “IP Collateral”):

- (a) all Trademarks listed on Schedule I hereto;
- (b) all Patents listed on Schedule I hereto;
- (c) all Copyright listed on Schedule I hereto;
- (d) all rights to sue or otherwise recover for past, present and future misappropriations or infringements of any of the foregoing, including the right to settle suits involving claims and demands for royalties owing;
- (e) all income, royalties, damages, claims and payments now or hereafter due and/or payable with respect thereto, including, without limitation, damages, claims and payments for past and future misappropriations or infringements; and
- (f) all accessions to, substitutions and replacements for and Proceeds and products of the foregoing, together with all books and records, customer lists, credit files, computer files, programs, printouts and other computer materials and records related thereto and any General Intangibles at any time evidencing or relating to any of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing.

Notwithstanding the foregoing, the term “IP Collateral” (and any component definition thereof) shall not include any Excluded Asset; provided that, for the avoidance of doubt, any proceeds or receivables arising out of any Excluded Asset shall not constitute an Excluded Asset and shall be included within the IP Collateral unless such proceeds or receivables separately constitute an Excluded Asset.

Notwithstanding anything to the contrary contained herein, immediately upon the ineffectiveness, lapse or termination of any restriction or condition set forth in the definition of "Excluded Assets" in the Credit Agreement, the IP Collateral shall include, and the Grantor shall be deemed to have automatically granted a security interest in, all relevant previously restricted or conditioned rights, interests or other assets, as the case may be, as if such restriction or condition had never been in effect.

SECTION 3. Security Agreement. The security interests granted to the Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Agent pursuant to the Security Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of the Agent with respect to the IP Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 4. Governing Law. This Agreement and any claim, controversy or dispute arising under or related to this Agreement, whether in tort, contract (at law or in equity) or otherwise, shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

SECTION 5. Termination or Release.

(a) This Agreement shall continue in effect until the Termination Date, and the Liens granted by the Grantor hereunder shall be automatically released and the Grantor shall automatically be released from its obligations hereunder in the circumstances described in Article 8 or Section 9.22 of the Credit Agreement, as applicable.

(b) In connection with any termination or release pursuant to paragraph (a) above, the Agent shall promptly execute (if applicable) and deliver to the Grantor, at the Grantor's expense, all UCC termination statements and similar documents (including security interest termination and release agreements for filing with the United States Patent and Trademark Office and the United States Copyright Office) that the Grantor shall reasonably request (such release documentation to be in a form reasonably satisfactory to the Grantor) to evidence and/or effectuate such termination or release. Any execution and delivery of documents pursuant to this Section 5 shall be without recourse to or representation or warranty by the Agent or any Secured Party (other than as to the Agent's authority to execute and deliver such documents). The Grantor shall reimburse the Agent for all costs and expenses, including any fees and expenses of counsel, incurred by it in connection with any action contemplated by this Section 5 pursuant to and to the extent required by Section 9.03(a) of the Credit Agreement.

(c) The Agent shall have no liability whatsoever to any other Secured Party as the result of any release of IP Collateral by it in accordance with (or which the Agent in good faith believes to be in accordance with) the terms of this Section 5.

SECTION 6. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or by email as a ".pdf" or ".tif" attachment or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 7. INTERCREDITOR AGREEMENT GOVERNS. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIENS AND SECURITY INTERESTS GRANTED TO THE AGENT FOR THE BENEFIT OF THE SECURED PARTIES IN THE IP COLLATERAL

PURSUANT TO THIS AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE AGENT AND THE OTHER SECURED PARTIES WITH RESPECT TO ANY IP COLLATERAL HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT AND EACH APPLICABLE ACCEPTABLE INTERCREDITOR AGREEMENT. IN THE EVENT OF ANY CONFLICT BETWEEN THE PROVISIONS OF THE INTERCREDITOR AGREEMENT (OR ANY APPLICABLE ACCEPTABLE INTERCREDITOR AGREEMENT) AND THIS AGREEMENT, THE PROVISIONS OF THE INTERCREDITOR AGREEMENT (OR SUCH APPLICABLE ACCEPTABLE INTERCREDITOR AGREEMENT, AS APPLICABLE) SHALL GOVERN AND CONTROL.

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IN WITNESS WHEREOF, the undersigned Grantor has duly executed this Agreement as of the day and year first above written.

WESTERN POWER SPORTS, LLC,
as a Grantor

By: 

Name: James A. Beukelman

Title: Chief Financial Officer and Treasurer




SCHEDULE I

U.S. Trademark Applications:

Company	Mark	Serial Number	Application Date
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	MOTOTRAINER	97140413	11/23/2021

U.S. Trademark Registrations:

Company	Mark	Registration Number	Registration Date
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	HARDDRIVE	6221350	12/15/2020
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	RALE	6212688	12/01/2020
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	SP1 <small>SPORTS</small>	6236403	01/05/2021
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	SP1 <small>SPORTS</small>	6183013	10/27/2020
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	SP1 <small>SPORTS</small>	6456422	8/17/2021
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	SP1 <small>SPORTS</small>	6267679	2/09/2021
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	SP1 <small>SPORTS</small>	6456423	8/17/2021
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	SP1 <small>SPORTS</small>	6456424	8/17/2021
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	SP1 <small>SPORTS</small>	6267680	2/09/2021
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	SEDONA TIRE AND WHEEL	5879930	10/08/2019

Company	Mark	Registration Number	Registration Date
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	HIGHWAY 21	6211648	12/01/2020
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)		6211649	12/01/2020
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	HIGHWAY 21	5738736	4/30/2019
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)		5738738	4/30/2019
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	HIGHWAY 21	5738739	4/30/2019
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)		5738740	4/30/2019
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)		5611952	11/20/2018
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)		5631365	12/18/2018
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)		5615488	11/27/2018
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)		5683731	2/26/2019
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	FIRE POWER	5209936	5/23/2017
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	FIRE POWER	5228683	6/20/2017
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	FIRE POWER	5228684	6/20/2017
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	PATROL	4659656	12/23/2014
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	OPEN TRAIL	4887600	1/19/2016
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	HARDDRIVE	4611246	9/23/2014
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	SEDONA TIRE AND WHEEL	4319078	04/09/2013
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	FLY	2896568	10/26/2004

Company	Mark	Registration Number	Registration Date
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	AERO TAPERED	2338690	04/04/2000
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	AERO FLEX	2519121	12/18/2001
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	FLY RACING	2456611	06/05/2001
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	MARSHALL	2015036	11/12/1996
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	FIRE POWER	2141645	3/10/1998

U.S. Pending Patent Applications:

Company	Title	Application Number	Application Date
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	Smart Helmet with Indicator Lights	63/239,845	9/1/2021
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	Smart Systems for Vehicle Riders	63/273,715	10/29/2021

U.S. Patent Registrations:

Company	Title	Patent Number	Issue Date
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	Long-Travel Track Carriage and Rising-Rate Suspension Mechanism for a Track-Driven Land Vehicle	10077088	09/18/2018

U.S. Copyright Registrations:

Company	Title	Registration Number	Registration Date
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	Western Power Sports, Inc. : [catalog]	TX0002248227	1/5/1987
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	Western Power Sports, Inc. : [catalog]	TX0002326513	4/21/1998

Company	Title	Registration Number	Registration Date
Western Power Sports, LLC (f/k/a Western Power Sports, Inc.)	Western Power Sports, Inc. : [catalog]	TX0002498159	1/23/1989