

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM419874

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
SEA FARMS, INC.		03/15/2017	Corporation: WASHINGTON
RECEIVING PARTY DATA			
Name:	PNC FINANCIAL SERVICES UK LTD.		
Trading As:	PNC BUSINESS CREDIT		
Street Address:	PNC HOUSE, 34-36 PERRYMOUNT ROAD		
Internal Address:	HAYWARDS HEATH		
City:	WEST SUSSEX		
State/Country:	UNITED KINGDOM		
Postal Code:	RH163DN		
Entity Type:	Company: UNITED KINGDOM		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	4791137	BELIZE ULTRA	
Registration Number:	5073682	ULTRA	
CORRESPONDENCE DATA			
Fax Number:	2158325619		
<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:	215-569-5619		
Email:	PECSENYE@BLANKROME.COM		
Correspondent Name:	TIMOTHY D. PECSENYE		
Address Line 1:	BLANK ROME LLP		
Address Line 2:	ONE LOGAN SQUARE		
Address Line 4:	PHILADELPHIA, PENNSYLVANIA 19103		
ATTORNEY DOCKET NUMBER:	074658-16123		
NAME OF SUBMITTER:	Timothy D. Pecsénye		
SIGNATURE:	/Timothy D. Pecsénye/		
DATE SIGNED:	03/16/2017		
Total Attachments: 13			

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This **INTELLECTUAL PROPERTY SECURITY AGREEMENT** (this "Agreement"), dated as of March 15, 2017, is made by **SEA FARMS, INC.**, a Washington corporation (together with each other Person joined hereto from time to time, collectively, the, collectively, "Grantors" and each a "Grantor"), each with an address at 2288 W. Commodore Way, Ste 110, Seattle, WA 98199-1465, in favor of **PNC BUSINESS CREDIT** a trading style of **PNC FINANCIAL SERVICES UK LTD** a company registered in England and Wales with the number 07341483 and having its registered office as of the date hereof at PNC House 34-36 Perrymount Road, Haywards Heath, West Sussex RH16 3DN (together with its successors and assigns, the "Secured Party").

W I T N E S S E T H:

WHEREAS, pursuant to that certain master facilities agreement, dated as of July 14, 2016 among Grantors, SEAFRESH GROUP (HOLDINGS) LIMITED, a company registered in England and Wales with the number company number 07687905 ("Parent"), certain other Persons party thereto as "Obligors" and "Security Obligors" from time to time, and Secured Party (as the same has been amended and restated on the date hereof pursuant to that certain amendment and restatement and accession deed, dated as of the date hereof, among Parent, Grantors, Obligors, Security Obligors and Secured Party, and as the same may otherwise have been and may otherwise be amended, restated, supplemented or otherwise modified from time to time, the "Master Facilities Agreement), Secured Party has made and/or will in the future make certain extensions of credit to the Grantors upon the terms and subject to the conditions set forth therein;

WHEREAS, pursuant to that certain Collateral and Security Agreement, dated as of the date hereof, among Grantors and Secured Party (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "US Security Agreement"; capitalized terms used but not otherwise defined herein shall have the respective meanings given thereto in the US Security Agreement, or, if not defined therein, in the MFA), Grantors have granted to Secured Party security interests in and to and Liens on substantially all of each Grantor's assets, including without limitation all of each Grantor's Intellectual Property and specifically including all of each Grantor's registered, filed and/or issued United States Patents, Trademarks and Copyrights (including all of each Grantor's filed United States patent applications, trademark applications and copyright applications), all whether now owned or hereafter created, arising and/or acquired (collectively, the "US Registered Intellectual Property"); and

WHEREAS, Grantors have agreed to execute and deliver this Agreement and to have a copy of this Agreement filed with the United States Patent and Trademark Office and/or the United States Copyright Office (as applicable) in order to perfect and/or protect all of Secured Party's Liens in the US Registered Intellectual Property,

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements provided for herein and in the Master Facilities Agreement and the US Security

Agreement, and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged by each party hereto, and intending to be legally bound, the parties hereto agree as follows:

Section 1. Grant of Security Interest in Intellectual Property Collateral. Without limiting any other grant of Lien by any Grantor in any Collateral under the US Security Agreement or any other Finance Document, to secure the prompt and complete payment and performance of the Obligations, each Grantor hereby assigns, pledges and grants to Secured Party a continuing security interest in and to and Lien on all of such Grantor's right, title and interest in, to and under the following Collateral of Grantor, all whether now owned and/or existing or hereafter created, arising and/or acquired (the "Intellectual Property Collateral"):

(a) all of its registered, filed and/or issued United States Copyrights (including all filed United States copyright applications), including, without limitation, those referred to on Schedule 1 hereto or on any Schedule to any Supplement (as defined below) delivered hereafter, together with all renewals, reversions and extensions of the foregoing;

(b) all of its registered, filed and/or issued United States Trademarks (including all filed United States trademark applications), including, without limitation, those referred to on Schedule 1 hereto or on any Schedule to any Supplement delivered hereafter, together with all renewals, reversions and extensions of the foregoing;

(c) all goodwill of the business connected with the use of, and symbolized by, each such Trademark application covered by (b) above;

(d) all of its registered, filed and/or issued United States Patents (including all filed United States patent applications), without limitation, those referred to on Schedule 1 hereto or on any Schedule to any Supplement delivered hereafter, together with all reissues, reexaminations, continuations, continuations-in-part, divisionals, renewals and extensions of the foregoing;

(e) all applications, registrations, claims, awards, judgments, amendments, improvements and insurance claims related thereto now or hereafter owned or licensed by any Grantor, or any claims for damages by way of any past, present, or future infringement of any of the foregoing, together with all accessions and additions thereto and proceeds thereof (including, without limitation, any proceeds resulting under insurance policies); provided, further, that the Intellectual Property Collateral shall include, without limitation, all cash, royalty fees, other proceeds, Accounts and general intangibles that consist of rights of payment to or on behalf of any Grantor or proceeds from the sale, licensing or other disposition of all or any part of, or rights in, the Intellectual Property Collateral by or on behalf of any Grantor; and

(j) 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;

which such continuing security interest in and Lien upon the Intellectual Property Collateral, and this Agreement, shall continue in full force and effect to secure each of the Obligations unless and until Obligations have been indefeasibly paid in full in cash and satisfied and all commitments of Secured Party to purchase A/R, make Early Payments, make other Advances or otherwise make any extensions of credit to any Obligor or Security Obligor under the Master Facilities Agreement and the other Finance Documents have been terminated.

Section 2. Master Facilities Agreement. The security interest granted pursuant to this Agreement is granted in conjunction with, and in no way limits, the security interests granted to the Secured Party pursuant to the US Security Agreement, and Grantors hereby acknowledge and agree that the rights and remedies of the Secured Party with respect to the security interests and Liens in the Intellectual Property Collateral made and granted hereby are more fully set forth in the US Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event of any conflict between this Agreement and the US Security Agreement, the US Security Agreement shall govern.

Section 3. Registration/Filing. This Agreement is intended by the parties to be filed, and Grantors hereby authorize Secured Party to file and record a copy of this Agreement, with the United States Patent and Trademark Office and/or United States Copyright Office, as applicable.

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

Section 5. Agreement to Deliver Supplements. Each Grantor hereby covenants and agrees that if Grantor acquires any new US Registered Intellectual Property Collateral (including any filing, registration or issuance of any United States Patent, Trademark or Copyright arising out of any filed United States patent application, trademark application or copyright application previously listed on Schedule 1 hereto or the Schedule to any other Supplement previously delivered to Secured Party in accordance with this paragraph), Grantors shall, no later than the next Collateral Notification Date occurring after such acquisition, deliver to Secured Party a duly executed Supplement to this Agreement in the form of Exhibit A hereto, listing all such newly acquired US Registered Intellectual Property on Schedule I thereto, pursuant to which Grantors shall reconfirm the grant of a security interest in such newly acquired US Registered Intellectual Property Collateral to Secured Party to secure the Obligations. Each such Supplement is intended by the parties to be filed, and Grantors hereby authorize Secured Party to file and record a copy of each such Supplement, with the United States Patent and Trademark Office and/or United States Copyright Office, as applicable. Regardless of whether any Supplement is delivered by Grantors, and without limiting the generality of the provisions of Section 1 hereof above, Grantors hereby confirm and agree that any and all such after-acquired US Registered Intellectual Property Collateral, and all Intellectual Property Collateral relating thereto, shall immediately and automatically upon any Grantor's acquisition of any right, title and interest therein become part of the Intellectual Property Collateral hereunder. In the event that any Grantor acquires any such new US Registered Intellectual Property but Grantors fail for

whatever reason to promptly deliver a Supplement in accordance with and pursuant to this Section 5, Grantors hereby authorize Secured Party, acting under its Power of Attorney granted pursuant to Section 8 below, to at any time thereafter execute in the name of each Grantor an applicable Supplement with respect to such newly acquired US Registered Intellectual Property, arising and/or acquired and to file the same with the United States Patent and Trademark Office and/or United States Copyright Office, as applicable.

Section 6. Representation and Warranties. Grantors hereby represent and warrant to Secured Party and to the Lenders that Schedule 1 sets forth a full, complete and correct list of all US Registered Intellectual Property Collateral owned by Grantors as of the date hereof.

Section 7. Events of Default and Remedies. The occurrence of any Event of Default under the Master Facilities Agreement and/or the US Security Agreement shall constitute an “Event of Default” under this Agreement. Upon the occurrence of and during the continuance of any such Event of Default, Secured Party, in addition to all other rights, options, and remedies granted to Secured Party under the US Security Agreement, the Master Facilities Agreement or any other Finance Document, or otherwise available to Secured Party at law or in equity, may exercise either directly or through one or more assignees or designees, with respect to the Intellectual Property Collateral all rights and remedies granted to it as a secured creditor under the Uniform Commercial Code.

Section 8. Power of Attorney. Without limiting the generality of any power of attorney granted to Secured Party under the US Security Agreement, the Master Facilities Agreement or any other Finance Document, each Grantor hereby authorizes Secured Party, its successors and assigns, and any officer, employee, attorney or agent thereof, as such Grantor’s true and lawful attorney-in-fact, with the power (i) to execute and endorse on behalf of and in the name of such Grantor any Supplement to this Agreement or other security agreement or similar document or instrument which Secured Party may deem necessary or desirable in order to create, protect or perfect the security interest in the Intellectual Property Collateral provided for herein and in each case to file or record any such Supplement or other security agreement or similar document or instrument with the United States Patent and Trademark Office and/or the United States Copyright Officer, as applicable, in the name of and on behalf of such Grantor and (ii) after the occurrence and during the continuance of an Event of Default as defined in Section 7 of this Agreement above, to execute and endorse on behalf of and in the name of such Grantor any assignment, bill of sale or similar document or instrument which Secured Party may reasonably deem necessary or desirable in order for Secured Party to assign, pledge, convey or otherwise sell, transfer title in or dispose of the Intellectual Property Collateral, and in each case to file or record with the United States Patent and Trademark Office and/or the United States Copyright Office, as applicable, in the name of and on behalf of such Grantor any such assignment or bill of sale or other document executed by Secured Party, its successors and assigns, and any officer, employee, attorney or agent thereof under this power of attorney. Each Grantor hereby unconditionally ratifies all that any person authorized under this power of attorney shall lawfully do or cause to be done by virtue of the terms hereof and in accordance with the terms of hereof and of the US Security Agreement, the Master Facilities Agreement and the other Finance Documents. This power of attorney is coupled with an interest and is and shall be irrevocable. Secured Party’s rights and remedies under this Section 8 shall at all times and in all cases be

subject to the provisions of and the rights and remedies of the Term Debt Creditors under the Intercreditor Agreement.

Section 9. Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Any signature delivered by a party by facsimile or electronic transmission (including email transmission of a PDF image) shall be deemed to be an original signature hereto.


Section 10. Governing Law. **THIS AGREEMENT AND ALL MATTERS RELATING HERETO AND/OR ARISING HEREFROM (WHETHER ARISING UNDER CONTRACT LAW, TORT LAW OR OTHERWISE) SHALL, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.** If any part of this Agreement is contrary to, prohibited by, or deemed invalid under applicable laws or regulations, such provision shall be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid, but the remainder hereof shall not be invalidated thereby and shall be given effect so far as possible. This Agreement shall be binding upon and inure to the benefit of Grantors and Secured Party, and their respective successors and assigns, except that no Grantor may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of Secured Party.

[Signature Pages Follow]

In witness whereof, Grantors have caused this Intellectual Property Security Agreement to be executed and delivered by their duly authorized officer as of the date first set forth above.

GRANTORS:

SEA FARMS, INC.

By: 
Name: Michael H. Gorton
Title: President

ACCEPTED AND AGREED
as of the date first above written:

PNC BUSINESS CREDIT a trading style of **PNC FINANCIAL SERVICES UK LTD**

acting by:

Authorised Signatory _____

Authorised Signatory _____

Address: PNC House
34/36 Perrymount Road
Haywards Heath
West Sussex RH16 3DN

Facsimile No: 01444 458259

Attention: The Directors, PNC Business Credit

INTELLECTUAL PROPERTY SECURITY AGREEMENT
SIGNATURE PAGE

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In witness whereof, Grantors have caused this Intellectual Property Security Agreement to be executed and delivered by their duly authorized officer as of the date first set forth above.

GRANTORS:

SEA FARMS, INC.

By: _____
Name:
Title:

ACCEPTED AND AGREED
as of the date first above written:

PNC BUSINESS CREDIT a trading style of **PNC FINANCIAL SERVICES UK LTD**

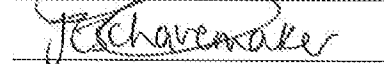
acting by:

Authorised Signatory



DANIEL HARCOURT

Authorised Signatory



J.E. SCHAVEMAKER

Address: PNC House
34/36 Perrymount Road
Haywards Heath
West Sussex RH16 3DN

Facsimile No: 01444 458259

Attention: The Directors, PNC Business Credit

INTELLECTUAL PROPERTY SECURITY AGREEMENT
SIGNATURE PAGE

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Schedule 1
to
Intellectual Property Security Agreement

PATENTS, TRADEMARKS, AND COPYRIGHTS

1. Grantors' US Patents:

NONE

2. Grantors' US Trademarks:

<u>Owner</u>	<u>Mark Name</u>	<u>Registration No.</u>	<u>Registration Date</u>
Sea Farms, Inc.	BELIZE ULTRA	08/11/2015	4791137
Sea Farms, Inc.	ULTRA	11/01/2016	5073682

3. Grantors' US Copyrights:

NONE

EXHIBIT A

SUPPLEMENT TO INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS SUPPLEMENT TO INTELLECTUAL PROPERTY SECURITY AGREEMENT (the "Supplement") made as of this __ day of _____, by **SEA FARMS, INC.**, a Washington corporation (together with each other Person joined hereto from time to time, collectively, the, collectively, "Grantors" and each a "Grantor"), each with an address at [_____], in favor of **PNC BUSINESS CREDIT** a trading style of **PNC FINANCIAL SERVICES UK LTD** a company registered in England and Wales with the number 07341483 and having its registered office as of the date hereof at PNC House 34-36 Perrymount Road, Haywards Heath, West Sussex RH16 3DN (together with its successors and assigns, the "Secured Party").:

W I T N E S S E T H

WHEREAS, Grantors and Secured Party are parties to a certain Intellectual Property Security Agreement dated as of March 15, 2017 (as the same heretofore may have been and hereafter may be amended, restated, supplemented or otherwise modified from time to time, the "IP Agreement"). Capitalized terms used herein but not otherwise defined herein shall have the meanings given thereto in the IP Agreement;

WHEREAS, pursuant to the terms of the IP Agreement, to secure the prompt and complete payment and performance of the Obligations, Grantors have assigned, pledged and granted to Secured Party a continuing security interest in and to and Lien on all of such Grantor's right, title and interest in, to and under the Intellectual Property Collateral of each Grantor, all whether now owned or hereafter created, arising and/or acquired; and

WHEREAS, also pursuant to the IP Agreement, Grantors have agreed that if any Grantor acquires any new US Registered Intellectual Property, Grantor shall deliver to Secured Party a Supplement to the IP Agreement in the form of Exhibit A to such IP Agreement pursuant to which Grantors shall reconfirm the grant by them of a security interest in all such newly acquired US Registered Intellectual Property, which such Supplement is intended by the parties to be filed with the United States Patent and Trademark Office and/or United States Copyright Office, as applicable,

NOW, THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged by each party hereto, and intending to be legally bound, and with the foregoing background and recitals incorporated by reference, Grantors agree as follows:

1. Grant and Reaffirmation of Grant of Security Interests. Without limiting any other grant of Lien by any Grantor in any Collateral under the US Security Agreement, the Master Facilities Agreement or any other Finance Document, to secure the prompt and complete payment and performance of the Obligations, each Grantor hereby assigns, pledges and grants to Secured Party a continuing security interest in and to and Lien on all of such Grantor's right, title

and interest in, to and under the following Collateral of Grantor, all whether now owned or hereafter created, arising and/or acquired:

(a) the newly acquired US Registered Intellectual Property listed on Schedule 1 to this Supplement (together with all reissues, reexaminations, continuations, continuations-in-part, divisionals, renewals and extensions of the foregoing),

(b) all goodwill of the business connected with the use of, and symbolized by, any trademark and trademark application covered by (a) above; and

(c) all other property otherwise constituting Intellectual Property Collateral relating to the foregoing.

Grantors agree that all such newly acquired Intellectual Property Collateral described above shall be included in and be part of the Intellectual Property Collateral under and subject to all of the terms and provisions of the IP Agreement. Grantors hereby authorize Secured Party to file and record a copy of this Supplement with the United States Patent and Trademark Office and/or United States Copyright Office, as applicable

A. Representations and Warranties. Grantor hereby represents and warrants to Secured Party and to the Lenders that Schedule I hereto sets forth a full, complete and correct list of all US Registered Intellectual Property Collateral owned by Grantor as of the date hereof not listed on Schedule 1 to the original IP Agreement or any Schedule to any other Supplement to the original IP Agreement delivered by Grantor since the date thereof.

2. Incorporation of the IP Agreement. The terms and provisions of the IP Agreement are hereby incorporated by reference and this Supplement shall be considered an amendment and supplement to and part of the IP Agreement, all of the provisions of which IP Agreement are and remain in full force and effect.

[Signatures on Following Page]
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IN WITNESS WHEREOF, Grantors have duly executed this Supplement to the IP Security Agreement as of the date first written above.

SEA FARMS, INC.

By: _____
Name:
Title:

ACCEPTED AND AGREED
as of the date first above written:

PNC BUSINESS CREDIT a trading style of **PNC FINANCIAL SERVICES UK LTD**
acting by:

Authorised Signatory _____

Authorised Signatory _____

Address: PNC House
34/36 Perrymount Road
Haywards Heath
West Sussex RH16 3DN

Facsimile No: 01444 458259

Attention: The Directors, PNC Business Credit

[Signature Page to IP Security Agreement – Supplement Date _____]

**SCHEDULE I TO SUPPLEMENT TO INTELLECTUAL PROPERTY SECURITY
AGREEMENT**

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RECORDED: 03/16/2017

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