

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM479324

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	GRANT OF SECURITY INTEREST IN TRADEMARK RIGHTS		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
PENSKE SYSTEM, INC.		06/20/2018	Corporation: DELAWARE
RECEIVING PARTY DATA			
Name:	JPMORGAN CHASE BANK, N.A., AS ADMINISTRATIVE AGENT		
Street Address:	10 S. DEARBORN ST.		
Internal Address:	7TH FLOOR		
City:	CHICAGO		
State/Country:	ILLINOIS		
Postal Code:	60603		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 3			
Property Type	Number	Word Mark	
Serial Number:	87922522	PENSKE RACING AUTHENTICS HERITAGE COLLEC	
Serial Number:	87670700	PENSKE LUXURY	
Serial Number:	87946692	PENSKE RACING	
CORRESPONDENCE DATA			
Fax Number:	2124552502		
<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:	(212) 455-3393		
Email:	ksolomon@stblaw.com		
Correspondent Name:	LORI LESSER, ESQ.		
Address Line 1:	SIMPSON THACHER & BARTLETT LLP		
Address Line 2:	425 LEXINGTON AVENUE		
Address Line 4:	NEW YORK, NEW YORK 10017		
ATTORNEY DOCKET NUMBER:	509265/0842		
NAME OF SUBMITTER:	LORI LESSER		
SIGNATURE:	/LL/		
DATE SIGNED:	06/25/2018		
Total Attachments: 5			

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GRANT OF
SECURITY INTEREST IN TRADEMARK RIGHTS

This GRANT OF SECURITY INTEREST IN TRADEMARK RIGHTS (“Agreement”), effective as of June 20, 2018 is made by Penske System, Inc., a Delaware corporation, located at 2555 Telegraph Road, Bloomfield Hills, Michigan 48302-0945 (the “Grantor”), in favor of JPMorgan Chase Bank, N.A., a national banking association, located at 10 S. Dearborn, 7th Floor, Chicago, Illinois 60603, as Administrative Agent (the “Administrative Agent”) under the Guarantee and Collateral Agreement, dated as of June 20, 2018 (as amended, supplemented or otherwise modified from time to time, the “Guarantee and Collateral Agreement”), among Penske Corporation (the “Borrower”), each of the other grantors party thereto (including the Grantor) and the Administrative Agent.

WITNESSETH:

WHEREAS, pursuant to the Credit Agreement dated as of June 20, 2018 among the Borrower, certain lenders (the “Lenders”) and agents and the Administrative Agent amending and restating the Credit Agreement dated as of May 11, 2016 (as so amended and restated and as further amended, supplemented or otherwise modified from time to time, the “Credit Agreement”) to which the Borrower is a party and for which the Administrative Agent acts as administrative agent, the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein; and

WHEREAS, in connection with the Credit Agreement, the Borrower and certain of its Subsidiaries (including the Grantor) have executed and delivered the Guarantee and Collateral Agreement in favor of the Administrative Agent;

WHEREAS, pursuant to the Guarantee and Collateral Agreement, the Grantor pledged and granted to the Administrative Agent for the benefit of the Secured Parties a continuing security interest in all Intellectual Property, including the Trademarks; and

WHEREAS, the Grantor has duly authorized the execution, delivery and performance of this Agreement;

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and in order to induce the Lenders to make extensions of credit to the Borrower pursuant to the Credit Agreement, the Grantor agrees, for the benefit of the Administrative Agent and the Secured Parties, as follows:

SECTION 1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided or provided by reference in the Credit Agreement and the Guarantee and Collateral Agreement.

SECTION 2. Grant of Security Interest. The Grantor hereby pledges and grants a continuing security interest in, and a right of setoff against, and agrees to assign, transfer and convey upon demand made upon the occurrence and during the continuance of an Event of Default without requiring further action by either party and to be effective upon such demand, all of the Grantor’s right, title and interest in, to and under the Trademarks (including, without limitation, those items listed on Schedule A hereto) (collectively, the “Trademark Collateral”), to the Administrative Agent for the benefit of the Administrative Agent and the Secured Parties to secure payment, performance and observance of the Secured Obligations.

SECTION 3. Purpose. This Agreement has been executed and delivered by the Grantor for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. The security interest granted hereby has been granted to the Administrative Agent and the Secured Parties in connection with the Guarantee and Collateral Agreement and is expressly subject to the terms and conditions thereof. The Guarantee and Collateral Agreement (and all rights and remedies of the Secured Parties thereunder) shall remain in full force and effect in accordance with its terms.

SECTION 4. Acknowledgment. The Grantor does hereby further acknowledge and affirm that the rights and remedies of the Administrative Agent and the Secured Parties with respect to the security interest in the Trademark Collateral granted hereby are more fully set forth in the Credit Agreement and the Guarantee and Collateral Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the terms of the Guarantee and Collateral Agreement, the terms of the Guarantee and Collateral Agreement shall govern.

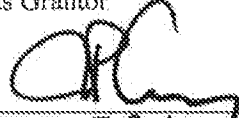
SECTION 5. Termination. This Agreement and the security interest granted hereunder shall terminate in accordance and consistent with the termination and release provisions of the Guarantee and Collateral Agreement.

SECTION 6. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together constitute one and the same original.

(Remainder of the page intentionally left blank)

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

PENSKE SYSTEM, INC.
as Grantor

By: 
Name: J. Patrick Conroy
Title: Vice President
Date: June 14, 2018

JPMORGAN CHASE BANK, N.A.
as Administrative Agent for the Secured Parties

By: _____
Name:
Title:
Date:

[Signature Page to Grant of Security Interest in Trademark Rights]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

PENSKE SYSTEM, INC.
as Grantor

By: _____
Name:
Title:
Date:

JPMORGAN CHASE BANK, N.A.
as Administrative Agent for the Secured Parties

By:  _____
Name: Gene Riego de Dios
Title: Executive Director
Date: 6/14/2018

[Signature Page to Grant of Security Interest in Trademark Rights]

TRADEMARK
REEL: 006403 FRAME: 0017

Schedule A

U.S. Trademark Registrations and Trademark Applications

Registered Trademarks

None.

Trademark Applications

Applicant/Grantor	Title	Application Number	Application Date
Penske System, Inc.	PENSKE RACING AUTHENTICS HERITAGE COLLECTION EST. 1966 & design	87/922,522	May 15, 2018
Penske System, Inc.	PENSKE LUXURY	87/670,700	November 3, 2017
Penske System, Inc.	PENSKE RACING Design (Crest)	87/946,692	June 4, 2018