

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM589193

<b>SUBMISSION TYPE:</b>	NEW ASSIGNMENT		
<b>NATURE OF CONVEYANCE:</b>	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
<b>Name</b>	<b>Formerly</b>	<b>Execution Date</b>	<b>Entity Type</b>
The Talaria Company, LLC		08/04/2017	Limited Liability Company: DELAWARE
<b>RECEIVING PARTY DATA</b>			
<b>Name:</b>	Bank of America, N.A.		
<b>Street Address:</b>	100 Westminster Street		
<b>City:</b>	Providence		
<b>State/Country:</b>	RHODE ISLAND		
<b>Postal Code:</b>	02903		
<b>Entity Type:</b>	National Banking Association: RHODE ISLAND		
<b>PROPERTY NUMBERS Total: 2</b>			
<b>Property Type</b>	<b>Number</b>	<b>Word Mark</b>	
<b>Registration Number:</b>	5580480	DASHER	
<b>Serial Number:</b>	88581344	ARTISANAL TEAK	
<b>CORRESPONDENCE DATA</b>			
<b>Fax Number:</b>	4018618210		
<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>			
<b>Phone:</b>	401-861-8200		
<b>Email:</b>	trademark@psh.com		
<b>Correspondent Name:</b>	John E. Ottaviani		
<b>Address Line 1:</b>	40 Westminster Street, Suite 1100		
<b>Address Line 4:</b>	Providence, RHODE ISLAND 02903		
<b>NAME OF SUBMITTER:</b>	John E. Ottaviani		
<b>SIGNATURE:</b>	/jeo/		
<b>DATE SIGNED:</b>	07/29/2020		
<b>Total Attachments: 16</b>			
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**SECURITY AGREEMENT  
(Multiple Use)**

Dated August 4, 2017

1. THE SECURITY. The undersigned, The Talaria Company, LLC, a Delaware limited liability company (the "Pledgor") hereby assigns and grants to Bank of America, N.A., its successors and assigns ("BANA"), and to Bank of America Corporation and its subsidiaries and affiliates (BANA and all such secured parties, collectively, the "Bank") a security interest in the following described property now owned or hereafter acquired by the Pledgor (the "Collateral"):

(a) All accounts, and all chattel paper, instruments, deposit accounts, letter of credit rights, and general intangibles related thereto, including all rights to payment of money from the Bank under any swap (as defined in Paragraph 2 below); and all returned or repossessed goods which, on sale or lease, resulted in an account.

(b) All inventory.

(c) All equipment and fixtures now owned or hereafter acquired by the Pledgor, (including, but not limited to, the equipment described in the attached Equipment Description, if any).

(d) All of the Pledgor's deposit accounts with the Bank. The Collateral shall include any renewals or rollovers of the deposit accounts, any successor accounts, and any general intangibles and choses in action arising therefrom or related thereto.

(e) All instruments, chattel paper, documents, certificates of deposit, securities and investment property of every type.

(f) All general intangibles, including, but not limited to: (i) all Intellectual Property (hereinafter defined), and any renewals thereof, including all of the Pledgor's rights corresponding to any Intellectual Property throughout the world, (ii) all income, royalties, damages and payments now and hereafter due and/or payable under and with respect to any Intellectual Property, including, without limitation, payments under all Patent Licenses and/or Trademark Licenses (hereinafter defined) entered into in connection therewith and damages and payments for past or future infringements or dilutions thereof; and (iii) all rights to sue for past, present and future infringements and dilutions of any Intellectual Property. The Collateral shall include all good will connected with or symbolized by any of such general intangibles; all contract rights, documents, applications, licenses, materials and other matters related to such general intangibles; all tangible property embodying or incorporating any such general intangibles; and all chattel paper and instruments relating to such general intangibles. The Collateral shall include all good will connected with or symbolized by any of such general intangibles.

(g) All negotiable and nonnegotiable documents of title covering any Collateral.

(h) All accessions, attachments and other additions to the Collateral, and all tools, parts and equipment used in connection with the Collateral.

(i) All substitutes or replacements for any Collateral, all cash or non-cash proceeds (including insurance proceeds), products, rents and profits of the Collateral, and all income, benefits and property receivable on account of the Collateral, and all supporting obligations covering any Collateral.

(j) All books, data and records pertaining to any Collateral, whether in the form of a writing, photograph, microfilm or electronic media, including but not limited to any computer-readable memory and any computer software necessary to process such memory ("Books and Records").

"Intellectual Property" shall mean all Patents, Patent Licenses, Trademarks and Trademark Licenses (all as hereinafter defined); and further includes, without limitation, all copyrights and literary rights, all computer software programs, all mask works of semiconductor chip products, and all trade secrets, proprietary information, customer lists, manufacturing, engineering and production plans, drawings, specifications, processes and systems.

"Patents" shall mean all letters patent and applications for letters patent of the Pledgor, and the inventions and improvements therein disclosed, and any and all divisions, reissues and continuations of said letters patent including, without limitation the patents listed on Exhibit A annexed hereto and made a part hereof.

"Patent Licenses" shall mean all agreements, whether written or oral, providing for the grant by or to the Pledgor of any right to manufacture, use or sell any invention covered by a Patent, including, without limitation, the agreements listed on Exhibit A annexed hereto and made a part hereof.

"Trademarks" shall mean all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade dress, trade styles, service marks, designs, logos and other source or business identifiers of the Pledgor, whether registered or unregistered, including, without limitation, the trademarks listed on Exhibit A annexed hereto and made a part hereof, together with all registrations and recordings thereof all applications in connection therewith, and any goodwill of the business connected with, and symbolized by, any of the foregoing.

"Trademark Licenses" shall mean all agreements, whether written or oral, providing for the grant by or to the Pledgor of any right to use any Trademark, including, without limitation, the agreements listed on Exhibit A annexed hereto and made a part hereof

2. THE INDEBTEDNESS. The obligations secured by this Agreement are the payment and performance of (a) all present and future Indebtedness of the Pledgor to the Bank, including all obligations of Pledgor pursuant to that certain Loan Agreement by and among the Bank, Pledgor, Talaria Holdings, LLC, Hunt Yachts LLC and Morris Yachts, LLC; (c) all obligations of the Pledgor and rights of the Bank under this Agreement; and (d) all present and future obligations of the Pledgor to the Bank of other kinds. Each party obligated under any Indebtedness is referred to in this Agreement as a "Debtor." "Indebtedness" is used in its most comprehensive sense and includes any and all advances, debts, obligations and liabilities of the Debtor, now or hereafter existing, absolute or contingent, liquidated or unliquidated, determined or undetermined, voluntary or involuntary, including under any swap, derivative, foreign exchange, hedge, or other arrangement ("Swap"), deposit, treasury management or other similar transaction or arrangement, and whether the Debtor may be liable individually or jointly with others, or whether recovery upon such Indebtedness may be or hereafter becomes unenforceable. "Indebtedness" secured by the Collateral of such Pledgor shall not include obligations arising under any Swap to which it is not party if, and to the extent that, all or a portion of the guaranty by such Pledgor to the Bank of, or the grant by such Pledgor of a security interest to the Bank to secure, such Swap, would violate the Commodity Exchange Act (7 U.S.C., Sec. 1. et. seq.) by virtue of such Pledgor's failure to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time such guaranty or grant of such security interest becomes effective with respect to such Swap.

Except as otherwise agreed in writing by the Bank and the Pledgor, if the Indebtedness includes, now or hereafter, any Special Flood Zone Loan, then the following shall apply: The Special Flood Zone Loan shall not be secured under this Agreement by any Collateral which would constitute "contents" located

within the Flood Zone Improvements. For the purposes of this subparagraph, (a) "Flood Zone Improvements" means any "improved" real property that is located within a Special Flood Hazard Area; (b) a "Special Flood Zone Loan" means a loan or line of credit which is secured by Flood Zone Improvements; and (c) the terms "improved" real property, "Special Flood Hazard Area," and "contents" shall have the meaning ascribed to them by the Flood Disaster Protection Act of 1973, 42 U.S.C. § 4001 *et seq.*, and implementing regulations, 44 C.F.R. Parts 59 *et seq.*, and/or the Federal Emergency Management Agency ("FEMA").

3. PLEDGOR'S COVENANTS. The Pledgor represents, covenants and warrants that unless compliance is waived by the Bank in writing:

(a) The Pledgor agrees: (i) to indemnify the Bank against all losses, claims, demands, liabilities and expenses of every kind caused by any Collateral; (ii) to permit the Bank to exercise its rights under this Agreement; (iii) to execute and deliver such documents as the Bank deems necessary to create, perfect and continue the security interests contemplated by this Agreement; (iv) not to change its name (including, for an individual, the Pledgor's name on any driver's license or special identification card issued by any state), and as applicable, its chief executive office, its principal residence or the jurisdiction in which it is organized and/or registered or its business structure without giving the Bank at least 30 days prior written notice; (v) not to change the places where the Pledgor keeps any Collateral or the Pledgor's Books and Records concerning the Collateral without giving the Bank prior written notice of the address to which the Pledgor is moving same; and (vi) to cooperate with the Bank in perfecting all security interests granted by this Agreement and in obtaining such agreements from third parties as the Bank deems necessary, proper or convenient in connection with the preservation, perfection or enforcement of any of its rights under this Agreement.

(b) The Pledgor agrees with regard to the Collateral, unless the Bank agrees otherwise in writing: (i) that the Bank is authorized to file financing statements in the name of the Pledgor to perfect the Bank's security interest in the Collateral; (ii) that the Bank is authorized to notify any account debtors, any buyers of the Collateral, or any other persons of the Bank's interest in the Collateral, (iii) where applicable, to operate the Collateral in accordance with all applicable statutes, rules and regulations relating to the use and control of the Collateral, and not to use any Collateral for any unlawful purpose or in any way that would void any insurance required to be carried; (iv) not to remove the Collateral from the Pledgor's premises except in the ordinary course of the Pledgor's business; (v) to pay when due all license fees, registration fees and other charges in connection with any Collateral; (vi) not to permit any lien on the Collateral, including without limitation, liens arising from repairs to or storage of the Collateral, except in favor of the Bank or as permitted in the Loan Agreement; (vii) not to sell, hypothecate or dispose of, nor permit the transfer by operation of law of, any Collateral or any interest in the Collateral, except sales of inventory to buyers in the ordinary course of the Pledgor's business or as otherwise permitted in the Loan Agreement; (viii) to permit the Bank to inspect the Collateral at any time upon reasonable notice in such a manner that does not interfere with Pledgor's day-to-day business activities; (ix) to keep, in accordance with generally accepted accounting principles, complete and accurate Books and Records regarding all the Collateral, and to permit the Bank to inspect the same and make copies at any reasonable time upon reasonable notice in such a manner that does not interfere with Pledgor's day-to-day business activities; (x) if requested by the Bank, to receive and use reasonable diligence to collect the Collateral consisting of accounts and other rights to payment and proceeds, solely during a default, in trust and as the property of the Bank, and to immediately endorse as appropriate and deliver such Collateral to the Bank daily in the exact form in which they are received together with a collection report in form satisfactory to the Bank; (xi) not to commingle the Collateral, or collections with respect to the Collateral, with other property; (xii) to give only normal allowances and credits and to advise the Bank thereof immediately in writing if they affect any rights to payment or proceeds in any material respect; (xiii) from time to time, when requested by the Bank, to prepare and deliver a schedule of all the Collateral subject to this Agreement and to assign in writing and deliver to the Bank all accounts, contracts, leases and other chattel paper, instruments, and documents; (xiv) in the event the

Bank elects to receive payments or rights to payment or proceeds hereunder, to pay all expenses incurred by the Bank, including expenses of accounting, correspondence, collection efforts, reporting to account or contract debtors, filing, recording, record keeping and other expenses; and (xv) to provide any service and do any other acts which may be necessary to maintain, preserve and protect all the Collateral and, as appropriate and applicable, to keep all the Collateral in good and saleable condition, to deal with the Collateral in accordance with the standards and practices adhered to generally by users and manufacturers of like property, and to keep all the Collateral free and clear of all defenses, rights of offset and counterclaims.

(c) If any Collateral is or becomes the subject of any registration certificate, certificate of deposit or negotiable document of title, including any warehouse receipt or bill of lading, the Pledgor shall immediately deliver such document to the Bank, together with any necessary endorsements.

(d) The Pledgor will maintain and keep in force all risk insurance covering the Collateral against fire, theft, liability and extended coverages (including without limitation flood, windstorm coverage and hurricane coverage as applicable), to the extent that any Collateral is of a type which can be so insured. Such insurance shall be in form, amounts, coverages and basis reasonably acceptable to the Bank, shall require losses to be paid on a replacement cost basis, shall be issued by insurance companies acceptable to the Bank and include a lender loss payable endorsement and additional insured endorsement in favor of the Bank in a form acceptable to the Bank. Upon the request of the Bank, the Pledgor will deliver to the Bank a copy of each insurance policy, or, if permitted by the Bank, a certificate of insurance listing all insurance in force.

(e) The Pledgor will not attach any Collateral to any real property or fixture in a manner which might cause such Collateral to become a part thereof unless the Pledgor first obtains the written consent of any owner, holder of any lien on the real property or fixture, or other person having an interest in such property to the removal by the Bank of the Collateral from such real property or fixture. Such written consent shall be in form and substance acceptable to the Bank and shall provide that the Bank has no liability to such owner, holder of any lien, or any other person.

(f) Following the occurrence and continuance of a default, the Pledgor shall not withdraw funds from any deposit account which is part of the Collateral without the Bank's prior written consent.

(g) In addition to, and not in limitation of, the foregoing, the Pledgor shall, with respect to Intellectual Property:

(i) Pay all renewal fees and other fees and costs associated with maintaining the Intellectual Property and with the processing of the Intellectual Property and take all other reasonable and necessary steps to maintain each registration of the Intellectual Property.

(ii) Take all actions reasonably necessary to prevent any of the Intellectual Property from becoming forfeited, abandoned, dedicated to the public, invalidated or impaired in any way.

(iii) At the Pledgor's sole cost, expense and risk, pursue the prompt, diligent processing of each application for registration which is the subject of the security interest created herein and not abandon or delay any such efforts.

(iv) At the Pledgor's sole cost, expense and risk, take any and all action which the Pledgor reasonably deems appropriate under the circumstances to protect the Intellectual Property from infringement, misappropriation or dilution, including, without limitation, the prosecution and defense of infringement actions.

Notwithstanding the foregoing, so long as no default has occurred and is continuing, and no material adverse effect would result therefrom, the Pledgor shall not have an obligation to use discontinued, abandoned or terminated or (ii) that has been replaced with Intellectual Property substantially similar to the Intellectual Property that may be abandoned or otherwise become invalid, so long as the failure to use or maintain such Intellectual Property does not materially adversely affect the validity of such replacement Intellectual Property and so long as such replacement Intellectual Property is subject to the lien created by this Agreement. or to maintain any intellectual Property (i) that relates solely to any product, that has been discontinued, abandoned or terminated or (ii) that has been replaced with Intellectual Property substantially similar to the Intellectual Property that may be abandoned or otherwise become invalid, so long as the failure to use or maintain such Intellectual Property does not materially adversely affect the validity of such replacement Intellectual Property and so long as such replacement Intellectual Property is subject to the lien created by this Agreement.

(h) Exhibit A is a true, correct and complete list of all Intellectual Property owned by the Pledgor as of the date hereof. hereof.

(i) None of the Intellectual Property is the subject of any licensing or franchise agreement pursuant to which the Pledgor is the licensor or franchisor.

(j) The Pledgor owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted. No material claim has been asserted and is pending by any Person challenging or questioning the use by the Pledgor of any of its Intellectual Property or the validity or effectiveness of any of its Intellectual Property, nor does the Pledgor know of any valid basis for any such claim. To the knowledge of the Pledgor, the use by the Pledgor of the Intellectual Property does not infringe the rights of any Person. No holding, decision or judgment has been rendered by any governmental authority which would limit, cancel or question the validity of, or the Pledgor's rights in, any Intellectual Property in any respect that could reasonably be expected to have a material adverse effect on the business or the property of the Pledgor for the conduct of its business as currently conducted. No material claim has been asserted and is pending by any Person challenging or questioning the use by the Pledgor of any of its Intellectual Property or the validity or effectiveness of any of its Intellectual Property, nor does the Pledgor know of any valid basis for any such claim.

(k) The Pledgor shall give the Bank written notice (with reasonable detail) within ten (10) days following the occurrence of any of the following: (i) the Pledgor's obtaining rights to, and filing applications for registration of, any new Intellectual Property, or otherwise acquiring ownership of any newly registered Intellectual Property (other than the Pledgor's right to sell products containing the trademarks of others in the ordinary course of the Pledgor's business), (ii) the Pledgor's becoming entitled to the benefit of any registered Intellectual Property whether as licensee or licensor (other than the Pledgor's right to sell products containing the trademarks of others in the ordinary course of the Pledgor's business), (iii) the Pledgor's entering into any new Licenses, (iv) the Pledgor's knowing or having reason to know, that any application or registration relating to any material Intellectual Property may become forfeited, abandoned or dedicated to the public, or of any adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office or any other federal governmental agency which may hereafter perform its functions (collectively, the "PTO") or any court or tribunal) regarding the Pledgor's ownership of, or the validity of, any material Intellectual Property or the Pledgor's right to register the same or to own and maintain the same.

(l) The provisions of this Agreement shall automatically apply to any such additional property or rights described in clause (k) above, all of which shall be deemed to be and treated as "Intellectual Property" within the meaning of this Agreement.

(m) Upon the reasonable request of the Bank, the Pledgor shall execute and deliver and have recorded, any and all agreements, instruments, documents and papers as the Bank may request to evidence the Bank's security interest in any Patent or Trademark and the goodwill and general intangibles of the Pledgor relating thereto or represented thereby (including, without limitation, filings with the PTO or

any similar office), and the Pledgor hereby constitutes the Bank as its attorney-in-fact to execute and file all such writings for the foregoing purposes, all acts of such attorney being hereby ratified and confirmed; provided, however, the Bank's taking of such action shall not be a condition to the creation or perfection of the security interest created hereby.

4. BANK RIGHTS. The Pledgor appoints the Bank its attorney in fact to perform any of the following rights, which are coupled with an interest, are irrevocable until termination of this Agreement and may be exercised from time to time by the Bank's officers and employees, or any of them, whether or not the Pledgor is in default: (a) to perform any obligation of the Pledgor hereunder in the Pledgor's name or otherwise; (b) to release persons liable on the Collateral and to give receipts and acquittances and compromise disputes; (c) to release or substitute security; (d) to prepare, execute, file, record or deliver notes, assignments, schedules, designation statements, financing statements, continuation statements, termination statements, statements of assignment, applications for registration or like documents to perfect, preserve or release the Bank's interest in the Collateral; (e) to take cash, instruments for the payment of money and other property to which the Bank is entitled; (f) to verify facts concerning the Collateral by inquiry of obligors thereon, or otherwise, in its own name or a fictitious name; (g) to endorse, collect, deliver and receive payment under instruments for the payment of money constituting or relating to the Collateral; (h) to prepare, adjust, execute, deliver and receive payment under insurance claims, and to collect and receive payment of and endorse any instrument in payment of loss or returned premiums or any other insurance refund or return, and to apply such amounts received by the Bank, at the Bank's sole option, toward repayment of the Indebtedness or, where appropriate, replacement of the Collateral; (i) to enter onto the Pledgor's premises in inspecting the Collateral; (j) to make withdrawals from and to close deposit accounts or other accounts with any financial institution, wherever located, into which proceeds may have been deposited, and to apply funds so withdrawn to payment of the Indebtedness; (k) to preserve or release the interest evidenced by chattel paper to which the Bank is entitled and to endorse and deliver any evidence of title; and (l) to do all acts and things and execute all documents in the name of the Pledgor or otherwise, deemed by the Bank as necessary, proper and convenient in connection with the preservation, perfection or enforcement of its rights.

5. DEFAULTS. Any one or more of the following shall be a default hereunder:

(a) The occurrence of any defined or described event of default under, or any default in the performance of or compliance with any obligation, agreement, representation, warranty, or other provision contained in (i) this Agreement, or (ii) any other contract or instrument evidencing the Indebtedness.

(b) Any involuntary lien of any kind or character, liens imposed by law, such as carriers', warehousemen's or mechanics' liens, incurred by Pledgor in good faith in the ordinary course of business, attaches to any Collateral and remains undischarged, unsatisfied or insufficiently bonded-off for a period of twenty (20) days or more, except for liens for taxes not yet due.

6. BANK'S REMEDIES AFTER DEFAULT. In the event of any default, after expiration of any applicable cure period, the Bank may do any one or more of the following, to the extent permitted by law:

(a) Declare any Indebtedness immediately due and payable, without notice or demand.

(b) Enforce the security interest given hereunder pursuant to the Uniform Commercial Code and any other applicable law.

(c) Enforce the security interest of the Bank in any deposit account of the Pledgor maintained with the Bank by applying such account to the Indebtedness.



(d) Require the Pledgor to obtain the Bank's prior written consent to any sale, lease, agreement to sell or lease, or other disposition of any Collateral consisting of inventory outside of the ordinary course of business.

(e) Require the Pledgor to segregate all collections and proceeds of the Collateral so that they are capable of identification and deliver daily such collections and proceeds to the Bank in kind.

(f) Require the Pledgor to direct all account debtors to forward all payments and proceeds of the Collateral to a post office box under the Bank's exclusive control.

(g) Give notice to others of the Bank's rights in the Collateral, to enforce or forebear from enforcing the same and make extension and modification agreements.

(h) Require the Pledgor to assemble the Collateral, including the Books and Records, and make them available to the Bank at a place designated by the Bank.

(i) Enter upon the property where any Collateral, including any Books and Records, are located and take possession of such Collateral and such Books and Records, and use such property (including any buildings and facilities) and any of the Pledgor's equipment, if the Bank deems such use necessary or advisable in order to take possession of, hold, preserve, process, assemble, prepare for sale or lease, market for sale or lease, sell or lease, or otherwise dispose of, any Collateral.

(j) Demand and collect any payments on and proceeds of the Collateral. In connection therewith the Pledgor irrevocably authorizes the Bank to endorse or sign the Pledgor's name on all checks, drafts, collections, receipts and other documents, and to take possession of and open the mail addressed to the Pledgor and remove therefrom any payments and proceeds of the Collateral.

(k) Grant extensions and compromise or settle claims with respect to the Collateral for less than face value, all without prior notice to the Pledgor.

(l) Use or transfer any of the Pledgor's rights and interests in any Intellectual Property now owned or hereafter acquired by the Pledgor, if the Bank deems such use or transfer necessary or advisable in order to take possession of, hold, preserve, process, assemble, prepare for sale or lease, market for sale or lease, sell or lease, or otherwise dispose of, any Collateral. The Pledgor agrees that any such use or transfer shall be without any additional consideration to the Pledgor. As used in this paragraph, "Intellectual Property" includes, but is not limited to, all trade secrets, computer software, service marks, trademarks, trade names, trade styles, copyrights, patents, applications for any of the foregoing, customer lists, working drawings, instructional manuals, and rights in processes for technical manufacturing, packaging and labeling, in which the Pledgor has any right or interest, whether by ownership, license, contract or otherwise.

(m) Have a receiver appointed by any court of competent jurisdiction to take possession of the Collateral. The Pledgor hereby consents to the appointment of such a receiver and agrees not to oppose any such appointment.

(n) Take such measures as the Bank may deem necessary or advisable to take possession of, hold, preserve, process, assemble, insure, prepare for sale or lease, market for sale or lease, sell or lease, or otherwise dispose of, any Collateral, and the Pledgor hereby irrevocably constitutes and appoints the Bank as the Pledgor's attorney-in-fact to perform all acts and execute all documents in connection therewith.

(o) Without notice or demand to the Pledgor, set off and apply against any and all of the Indebtedness any and all deposits (general or special, time or demand, provisional or final) and any other indebtedness, at any time held or owing by the Bank or any of the Bank's agents or affiliates to or for the credit of the account of the Pledgor or any guarantor or endorser of the Pledgor's Indebtedness.

(p) Exercise all rights, powers and remedies which the Pledgor would have, but for this Agreement, with respect to all Collateral.

(q) Receive, open and read mail addressed to the Pledgor.

(r) Resort to the Collateral under this Agreement, and any other collateral related to the Indebtedness, in any order.

(s) Exercise any other remedies available to the Bank at law or in equity.

**7. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER DOCUMENTS CONTEMPLATED HEREBY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION AND (c) CERTIFIES THAT THIS WAIVER IS KNOWINGLY, WILLINGLY AND VOLUNTARILY MADE.**

**8. WAIVER OF CLASS ACTIONS. The terms "Claim" or "Claims" refer to any disputes, controversies, claims, counterclaims, allegations of liability, theories of damage, or defenses between Bank of America, N.A., its subsidiaries and affiliates, on the one hand, and the other parties to this Agreement, on the other hand (all of the foregoing each being referred to as a "Party" and collectively as the "Parties"). Whether in state court, federal court, or any other venue, jurisdiction, or before any tribunal, the Parties agree that all aspects of litigation and trial of any Claim will take place without resort to any form of class or representative action. Thus the Parties may only bring Claims against each other in an individual capacity and waive any right they may have to do so as a class representative or a class member in a class or representative action. **THIS CLASS ACTION WAIVER PRECLUDES ANY PARTY FROM PARTICIPATING IN OR BEING REPRESENTED IN ANY CLASS OR REPRESENTATIVE ACTION REGARDING A CLAIM.****

**9. MISCELLANEOUS.**

(a) Any waiver, express or implied, of any provision hereunder and any delay or failure by the Bank to enforce any provision shall not preclude the Bank from enforcing any such provision thereafter.

(b) The Pledgor shall, at the request of the Bank, execute such other agreements, documents, instruments, or financing statements in connection with this Agreement as the Bank may reasonably deem necessary.

(c) All notes, security agreements, subordination agreements and other documents executed by the Pledgor or furnished to the Bank in connection with this Agreement must be in form and substance satisfactory to the Bank.

(d) Governing Law. Except to the extent that any law of the United States may apply, this Agreement shall be governed and interpreted according to the laws of Rhode Island (the "Governing Law State"), without regard to any choice of law, rules or principles to the contrary. Nothing in this paragraph shall be construed to limit or otherwise affect any rights or remedies of the Bank under federal law.

(e) All rights and remedies herein provided are cumulative and not exclusive of any rights or remedies otherwise provided by law. Any single or partial exercise of any right or remedy shall not preclude the further exercise thereof or the exercise of any other right or remedy.

(f) All terms not defined herein are used as set forth in the Uniform Commercial Code.

(g) The Pledgor shall pay to the Bank immediately upon demand the full amount of all payments, advances, and expenses, including reasonable attorneys' fees, expended or incurred by the Bank in connection with (a) the perfection and preservation of the Collateral or the Bank's interest therein, and (b) the realization, enforcement and exercise of any right, power, privilege or remedy conferred by this Agreement, relating to the Pledgor, or in any way affecting any of the Collateral or the Bank's ability to exercise any of its rights or remedies with respect to the Collateral.

(h) In the event the Bank seeks to take possession of any or all of the Collateral by judicial process, the Pledgor irrevocably waives any bonds and any surety or security relating thereto that may be required by applicable law as an incident to such possession, and waives any demand for possession prior to the commencement of any such suit or action.

(i) This Agreement shall constitute a continuing agreement, applying to all future as well as existing transactions.

(j) This Agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators, legal representatives, successors and assigns of the parties, and may be amended or modified only in writing signed by the Bank and the Pledgor.

(k) The secured parties covered by this Agreement include BANA as well as Bank of America Corporation and its subsidiaries and affiliates. Such secured parties are collectively referred to as the "Bank." If, from time to time, any of the Indebtedness covered by this Agreement includes obligations to entities other than BANA, then BANA shall act as collateral agent for itself and all such other secured parties. BANA shall have the right to apply proceeds of the Collateral against debts, obligations or liabilities constituting all or part of the Indebtedness in such order as BANA may determine in its sole discretion, unless otherwise agreed by BANA and one or more of the other secured parties.

10. ADDITIONAL PROVISIONS REGARDING INTELLECTUAL PROPERTY.

(a) Prior to the Bank giving of notice to the Pledgor following the occurrence of default, the Pledgor shall have the exclusive right to sue for past, present and future infringement of the Intellectual Property including the right to seek injunctions and/or money damages, in an effort by the Pledgor to protect the Intellectual Property against encroachment by third parties, provided, however:

(i) the Pledgor first provides the Bank with written notice of the Pledgor's intention to so sue for enforcement of any Intellectual Property.

(ii) Any money damages awarded or received by the Pledgor on account of such suit (or the threat of such suit) shall constitute Collateral.

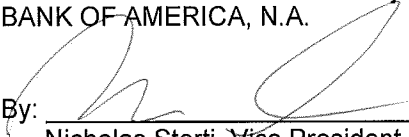
(iii) Following the occurrence of any default, the Bank, by notice to the Pledgor, may terminate or limit the Pledgor's rights under clause (a).

(b) Any use by the Bank of the Intellectual Property, as authorized hereunder in connection with the exercise of the Bank's rights and remedies under this Agreement shall be without any liability for royalties or other related charges.

**11. FINAL AGREEMENT. BY SIGNING THIS DOCUMENT EACH PARTY REPRESENTS AND AGREES THAT: (A) THIS DOCUMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES WITH RESPECT TO THE SUBJECT MATTER HEREOF, (B) THIS DOCUMENT SUPERSEDES ANY COMMITMENT LETTER, TERM SHEET, OR OTHER WRITTEN OUTLINE OF TERMS AND CONDITIONS RELATING TO THE SUBJECT MATTER HEREOF, UNLESS SUCH COMMITMENT LETTER, TERM SHEET, OR OTHER WRITTEN OUTLINE OF TERMS AND CONDITIONS EXPRESSLY PROVIDES TO THE CONTRARY, (C) THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES, AND (D) THIS DOCUMENT MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OR UNDERSTANDINGS OF THE PARTIES.**

[Signatures appear on the following page]

BANK OF AMERICA, N.A.

By:   
Nicholas Storti, Vice President

Address for Notices:  
100 Westminster Street  
RI1-536-10-01  
Providence, Rhode Island 02903

THE TALARIA COMPANY, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Address for Notices:  
One Little Harbor Landing  
Portsmouth, Rhode Island 02871


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BANK OF AMERICA, N.A.

By: \_\_\_\_\_  
Nicholas Storti, Vice President

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THE TALARIA COMPANY, LLC

By:   
Name: Peter O'Conne  
Title: CEO

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Portsmouth, Rhode Island 02871

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Exhibit A

Intellectual Property

**a. U.S. Patent Registrations:**

Jetstick I—Stick Control System for Waterjet boats  
Patent No. 6,234,100  
Issued 5/22/01  
Mtn fees due 3.5 years, 7.5 years and 11.5 years  
Expires 9/3/18

Jetstick II Auto based Steering and Maneuvering system for boats  
Patent No. 6,230,642  
Issued 5/15/01  
Mtn fees due 3.5 years, 7.5 years and 11.5 years  
Expires 8/19/19

Jetstick II Continuation application  
Patent No. 6,308,651  
Issued 10/30/01  
Mtn fees due 3.5 years, 7.5 years and 11.5 years  
Expires 8/19/19

Jetstick II Continuation application 3  
Patent No. 6,604,479  
Issued 8/12/03  
Mtn fees due 3.5 years, 7.5 years and 11.5 years  
Expires 8/19/19

Jetstick I Continuation application 2  
Patent No. 6,401,644  
Issued 6/11/02  
Mtn fees due 3.5 years, 7.5 years and 11.5 years  
Expires 9/3/18

Differential Buckets  
Patent No. 6,386,930  
Issued 5/14/02  
Mtn fees due 3.5 years, 7.5 years and 11.5 years  
Expires 4/7/20

Jetstick I Continuation application 1  
Patent No. 6,447,349  
Issued 9/10/02  
Mtn fees due 3.5 years, 7.5 years and 11.5 years  
Expires 9/3/18

Jetstick I Continuation Application 3  
Patent No. 6,453,835  
Issued 9/24/02  
Mtn fees due 3.5 years, 7.5 years and 11.5 years  
Expires 9/3/18

Marine Aft Bulkhead and Window System  
 Patent No. 9162733  
 Issued 10/20/15  
 Mtn fees due 3.5 years, 7.5 years and 11.5 years  
 Expires May 5, 2034

Convertible Top for Yacht  
 Patent No. 7,958,839  
 Issued 6/14/2011  
 Mtn fees due 3.5 years, 7.5 years and 11.5 years  
 Expires 8/2/2026

Convertible Top for Yacht 2  
 Patent No. 7,669,542  
 Issued 3/2/2010  
 Mtn fees due 3.5 years, 7.5 years and 11.5 years  
 Expires 8/2/2026

Boat design  
 Patent No. D563,860  
 Issued 3/11/2008  
 Mtn fees due 3.5 years, 7.5 years and 11.5 years  
 Expires 3/11/2022

b. Foreign Patent Registration: (Annuities due annually)

<u>Title</u>	<u>Patent No.</u>	<u>Issue Date</u>
Stick Control System for Waterjet Boats	332407	6/23/00
Steering and Thrust Control System for Water Jet Boats (Austria)	274446	9/15/04
Steering and Thrust Control System for Waterjet Boats (Germany)	69919725	9/30/04
Steering and Thrust Control System for Waterjet Boats (Europe)	1107907	8/25/04

c. Foreign Patent Applications:

<u>Title</u>	<u>Application No.</u>	<u>Filing Date</u>
Stick Control System for Waterjet Boats	US99/20315	09/03/99
Autopilot-Based Steering and Maneuvering System for Boats	US00/22913	08/21/00
Autopilot-Based Steering and Maneuvering System for Boats (Australia)	200067928	3/13/01
Autopilot-Based Steering and Maneuvering System for Boats (Europe)	1208040 (Appn. 2000955782)	5/29/02
Differential Bucket Control System for Waterjet Boats (Australia)	200151461	10/23/01



**d. Patent Rights or Licenses:**

- i. U.S. Marine License Agreement dated March 16, 1999 by and between TPI Technology, Inc., and The Talaria Company, LLC regarding SCRIMP technology.
- ii. License to use boat design granted by Hunt Associates in the Design and Know How Agreement dated March 16, 1987 regarding the Black Watch 30 powerboat and the Design and Know-How Agreement dated March 17, 1987 regarding the Black Watch 26 powerboat, and as both agreements are amended by the Agreement dated April 9, 1991, and related documents.
- iii. License to use Patents, copyrights, mask work, trade secrets, know-how, and all other forms of intellectual property worldwide that are included in Bird-Johnson Company, Inc., PDI Division's Joystick Control System subject to terms of that certain Agreement dated as of August 6, 1999 between The Talaria Company, LLC and the Bird-Johnson Company, Inc., PDI Division.
- iv. Letter Agreements addressed to Henry R, Hinckley & Co. from McCurdy & Rhodes regarding boat design.
  - a. January 10, 1980 (fiberglass ketch)
  - b. April 14, 1981 (Sou'wester 41 and Sou'wester 59)
  - c. June 3, 1981 (SW-42)
  - d. December 13, 1983 (Sou'wester 51)
- v. License Agreement, dated August 14, 1997, by and between The Hinckley Company (licensor) and Bettina B. Hinckley (d/b/a Hinckley Crewed Charter) (licensee) regarding the Hinckley mark and Registration Nos. 1,502,956; 1,376,769; and 888,178.

**e. U.S. Trademark Registrations:**

<b><u>Mark</u></b>	<b><u>Registration No.</u></b>	<b><u>Registration Date</u></b>
HINCKLEY	2415096	12/26/00
HINCKLEY	1502956	09/06/88
HINCKLEY	1376769	01/07/86
HINCKLEY	888178	03/24/70
HINCKLEY	2783466	11/18/03
The Hinckley Company	2604362	8/6/02
Miscellaneous Design	2774941	10/21/03
Miscellaneous Design	2517428	12/11/01
H and Design	843134	01/30/68
Talaria Design	838262	11/7/67
WHISPERJET	2114506	11/18/97
JETSTICK	2403202	11/14/00
PICNIC BOAT	2372018	08/01/00
TALARIA	2382379	09/05/00
DUALGUARD	2716034	5/13/03
SOUT'WESTER	2826789	3/30/04

JETSTICK	2517427	12/11/01
LITTLE HARBOR	2919049	1/18/05
BERMUDA	4639852	11/18/14
PALMSTICK	4326912	4/30/13

<u>Mark</u>	<u>Application No.</u>	<u>Application Date</u>
ONWATCH*	86729947	8/19/15

\*application is currently opposed in Trademark Trial and Appeal Board by Onwatch PLC, the owner of a registration for ONWATCH for a closed circuit television apparatus.

f. Foreign Trademark Registration:

<u>Country</u>	<u>Mark</u>	<u>Registration No.</u>	<u>Reg. Date</u>
Japan	HINCKLEY	2443044	08/31/92
Japan	SOU'WESTER	2443045	08/31/92
Japan	BLACK WATCH	2603239	11/30/93
Great Britain	LITTLE HARBOR	1452514	01/14/91
Great Britain	LITTLE HARBOR	2198302	10/29/99
Australia	PICNIC BOAT	778840	04/23/99
European Union	PICNIC BOAT	993170	02/24/00
New Zealand	PICNIC BOAT	301598	01/12/00
European Union	TALARIA	1197755	10/02/00

g. Foreign Trademark Applications:

<u>Country</u>	<u>Mark</u>	<u>Application No.</u>	<u>Filing Date</u>
European Union	HINCKLEY	1240845	07/14/99

h. Trade Names:

Hinckley Yacht Holdings  
 Hinckley Yacht Management Company  
 Hinckley Yacht Service Company  
 Hinckley Yacht Sales Company  
 Hinckley Yacht Brokerage, Inc.  
 Little Harbor Yacht Sales  
 Little Harbor Yacht Brokers  
 Black Watch

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