

PATENT ASSIGNMENT COVER SHEET

Electronic Version v1.1
 Stylesheet Version v1.2

EPAS ID: PAT5038583

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Execution Date
HSBC BANK USA, NATIONAL ASSOCIATION	05/18/2018

RECEIVING PARTY DATA

Name:	MARKEL VENTURES, INC.
Street Address:	4521 HIGHWOODS PARKWAY
City:	GLEN ALLEN
State/Country:	VIRGINIA
Postal Code:	23060

PROPERTY NUMBERS Total: 12

Property Type	Number
Patent Number:	6318005
Application Number:	13596098
Patent Number:	6134815
Patent Number:	7207127
Patent Number:	5481856
Patent Number:	5782660
Patent Number:	8333056
Patent Number:	9060464
Patent Number:	9493215
Patent Number:	9809952
Application Number:	15238540
Application Number:	15331085

CORRESPONDENCE DATA

Fax Number: (410)332-8114

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: 4103328913

Email: patents@saul.com

Correspondent Name: GIANNA J. ARNOLD

Address Line 1: 500 EAST PRATT STREET

Address Line 2: SUITE 900

PATENT

Address Line 4:	BALTIMORE, MARYLAND 21202
ATTORNEY DOCKET NUMBER:	947926.00075
NAME OF SUBMITTER:	GIANNA JULIAN-ARNOLD
SIGNATURE:	/Gianna Julian-Arnold/
DATE SIGNED:	07/06/2018
Total Attachments: 8 source=Security_Interest_HSBC_Market#page1.tif source=Security_Interest_HSBC_Market#page2.tif source=Security_Interest_HSBC_Market#page3.tif source=Security_Interest_HSBC_Market#page4.tif source=Security_Interest_HSBC_Market#page5.tif source=Security_Interest_HSBC_Market#page6.tif source=Security_Interest_HSBC_Market#page7.tif source=Security_Interest_HSBC_Market#page8.tif	

ASSIGNMENT AND ASSUMPTION OF LOAN DOCUMENTS

THIS ASSIGNMENT AND ASSUMPTION OF LOAN DOCUMENTS (this "Assignment") is made as of the 18th day of May, 2018, by HSBC BANK USA, NATIONAL ASSOCIATION, a national association with an address of 95 Washington Street, Buffalo, New York 14203 (the "Assignor") to MARKEL VENTURES, INC., a Virginia corporation with an address of 4521 Highwoods Parkway, Glen Allen, Virginia 23060 (the "Assignee").

RECITALS

A. A Revolving Loan Note was executed by Ellicott Dredge Enterprises, LLC, a Maryland limited liability company ("EDE"), Ellicott Dredges, LLC, a Maryland limited liability company ("Ellicott"), Liquid Waste Technology, LLC, a Maryland limited liability company ("Liquid Waste"), Baltimore Dredge International, Inc., a Maryland corporation ("Baltimore Dredge"), Dredge Central LLC, a Delaware limited liability company ("Dredge Central"), Rohr International Dredge Co., LLC, a Maryland limited liability company ("Rohr Co."), Rohr International Dredge Holdings, Inc., a Maryland corporation ("Rohr Holdings"), Rohr Dredge North America, LLC, a Maryland limited liability company ("Rohr North America"; and collectively and severally with EDE, Ellicott, Liquid Waste, Baltimore Dredge, Dredge Central, Rohr Holdings, and Rohr Co., the "Borrowers") in favor of Assignor, dated June 6, 2014, evidencing a loan (the "Loan") in the maximum principal amount of \$25,000,000 (as amended, modified, extended or renewed, the "Note").

B. The Note is secured, in part, by that certain Security Agreement given by Borrower, as grantor, to Assignor (the "Security Agreement").

C. In addition to the Note and the Security Agreement, other documents, including, without limitation, those described on attached Schedule A were executed in connection with the loan transaction that is the subject of the Note and Security Agreement (collectively, the "Loan Documents"). Any capitalized term used herein and not otherwise defined shall have the meaning set forth in the Loan Documents.

D. As of the date hereof, Assignor has previously issued letters of credit on behalf of EDE and Ellicott in the aggregate principal amount of \$3,397,005.10 (collectively, the "Existing Letters of Credit").

E. EDE has agreed to cash collateralize the Existing Letters of Credit in the amount of \$3,566,855.36, which represents 105% of the issued amount (the "Cash Collateralization"), pursuant to that certain (i) Continuing Letter of Credit Agreement (Cash Collateralized) between EDE, Ellicott and Assignor, and (ii) Bank Account Assignment and Pledge Agreement from EDE to Assignor, and any and all replacements or successor accounts in connection thereto, each dated the date of this Assignment (collectively, the "Letter of Credit Documents").

F. Except for the Letter of Credit Documents, Assignor has agreed to sell and the Assignee has agreed to purchase, immediately following the completion of the Cash Collateralization, the Loan and the Loan Documents pursuant to the terms and conditions herein.

G. EDE's subsidiary, Idreco B.V. ("Idreco") and HSBC Bank plc are parties to a Credit Facility Agreement dated September 17, 2016, as amended, providing for an uncommitted €6,000,000 facility to Idreco (the "Idreco Facility").

H. In connection with and as a condition to this Assignment, Assignee is contemporaneously (i) making a principal reduction payment of €2,000,000 on the Idreco Facility in immediately available funds (the "Idreco Payment"), and (ii) executing and delivering a payment agreement by which Assignee will (i) repay in full the Idreco Facility no later than one hundred fifty (150) days from the date of this Assignment, and (ii) either cash collateralize any issued and outstanding letters of credit under the Idreco Facility or replace them with alternative financial accommodations acceptable to HSBC Bank plc in its sole discretion (collectively, the "Payment Agreement").

NOW, THEREFORE, for and in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration paid by Assignee at the time of execution hereof, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows;

1. Conditions Precedent. The following are conditions precedent to this Assignment being effective (collectively, the "Conditions Precedent"): (i) Assignor shall have confirmed the completion of the Cash Collateralization and received originals of the executed Letter of Credit Documents and a corresponding officer certificate and resolutions from EDE and Ellicott, (ii) Assignor shall have confirmed receipt of the Payoff Amount (as defined below) in immediately available funds, (iii) Assignor shall have confirmed receipt by HSBC Bank plc of the Idreco Payment, (iv) Assignor shall have confirmed receipt of an original executed Payment Agreement, a corresponding officer certificate and resolutions from Assignee, in form and substance acceptable to Assignor and its counsel in their sole discretion, and (v) Assignor shall have confirmed receipt of an executed original of this Assignment. The date that all Conditions Precedent have been satisfied shall be deemed the "Payoff Date".

2. Payoff Amount. For purposes of this Assignment, the Payoff Amount shall mean, no later than TWO (2) p.m., EDT time, on May 18, 2018, a wire transfer in the aggregate amount of **\$2,038,988.82**, subject to adjustment as set forth in Section iii below, consisting of:

- i. **\$2,000,000.00** in respect of unpaid principal outstanding under the Note, assuming no further repayments are made;
- ii. **\$10,154.38** in respect of accrued unpaid interest on such unpaid principal amount, assuming no changes in applicable interest rates and no changes in the outstanding principal amount;
- iii. **\$225.65** daily per diem interest and fees (the "Daily Per Diem"), which Daily Per Diem shall be added to the Payoff Amount, to the extent the Payoff Amount is not received on the date and time set forth above in Section 2, for each day after such date and time until the Payoff Amount is received by Assignor and such Daily Per

Diem shall be subject to adjustment if any additional advances or loans made, other charges are incurred or the interest rate, if variable, changes; and

iv. \$28,834.44 for Assignor's counsel fees and expenses.

3. Termination of Loan Documents. Borrowers hereby confirm that the commitment, if any, of Assignor to make loans under the Loan Documents is terminated as of the Payoff Date, and, as of the Payoff Date, Assignor has no obligation to make loans or financial accommodations to Borrowers, except pursuant to the Letter of Credit Documents. Notwithstanding payoff of the Note, all obligations of Borrowers under the Loan Documents which by their terms are intended to survive termination shall continue in full force and effect. In furtherance thereof, Borrowers acknowledge and agree that each of their respective obligations and liabilities under the Loan Documents shall be reinstated with full force and effect if, at any time on or after the Payoff Date, all or any portion of the Payoff Amount or any other amounts applied by Assignor to repayment of the Loan Documents is voided or rescinded or must otherwise be returned by Assignor to Borrowers upon any of the Borrowers' insolvency, bankruptcy or reorganization or otherwise.

4. Release. As of the Payoff Date, Borrowers hereby forever release and discharge Assignor, its officers, directors, employees, agents, affiliates, representatives, successors and assigns (collectively, the "Released Parties") from any and all claims, causes of actions, damages and liabilities of any nature whatsoever, known or unknown, which such Person ever had, now has or might hereafter have against the Released Parties which relates, directly or indirectly, to any of the Loan Documents or the transactions relating thereto to the extent that any such claim, cause of action, damage or liability shall be based in whole or in part upon facts, circumstances, actions or events existing on or prior to the date hereof. Notwithstanding any provision of this Assignment, this release shall remain in full force and effect and shall survive the delivery of this Assignment.

5. Assignment. Assignor hereby grants, bargains, sells, assigns, transfers and sets over to Assignee, **WITHOUT RECOURSE, WARRANTY OR REPRESENTATION WHATSOEVER**, except as set forth in the immediately following paragraph, all of Assignor's right, title, interest, claim and demand in and to the Note, the Security Agreement and the Loan Documents, together with all rights, remedies and incidents thereunto belonging.

Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the interests assigned pursuant to this Assignment, (ii) such interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the loan or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrowers, any of its respective Subsidiaries or any other person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrowers, any of their respective Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

6. Assumption, Indemnity and Hold Harmless. Assignee hereby accepts and assumes all duties, liabilities and obligations of every nature whatsoever with respect to the Assignor's rights and obligations under the Loan and the Loan Documents existing as of the date hereof under the Loan and Loan Documents and to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor against any Person, whether known or unknown, arising under or in connection with the Loan Documents, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned herein. The assignment and transfer contemplated herein is without recourse to the Assignor and except as set forth herein, without representation or warranty by Assignor.

7. Successors and Assigns. This Assignment shall be binding upon and shall inure to the benefits of the parties hereto, their respective legal representatives, successors in title and assigns.

8. Governing Law. The laws of the State of New York shall govern the interpretation and validity and enforceability hereof without regard to concepts of conflicts of laws.

9. Severability. In the event any provision of this Assignment is held to be invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of any other provision hereof.

10. Entire Agreement. This Assignment constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and shall supersede and take the place of any other instrument purporting to be an agreement of the parties hereto relating to the transactions contemplated hereby. This Assignment may not be changed orally but only by an agreement in writing signed by duly authorized officers of Assignor and the Assignee. The provisions of this Assignment whether express or implied shall not give any third party any benefit of any equitable or legal right, remedy or claim under applicable law.

11. Counterparts and PDF. This Assignment may be executed in PDF format and in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.

Doc# 05-495404.5

[Signatures appear on the following pages]

ASSIGNOR:

HSBC BANK USA, NATIONAL
ASSOCIATION

By: Patrick M. Hanley

Name: Patrick M. Hanley

Title: SVP & Credit Executive - Loan
Management Unit

STATE OF NEW YORK }
COUNTY OF ERIE } SS:

On the 14 day of May in the year 2018, before me, the undersigned, personally appeared Patrick M. Hanley, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

RINO FALZONE
Notary Public, State of New York
Qualified in Erie County
My Commission Expires 3/31/20


ASSIGNEE:

MARKEL VENTURES, INC.,
a Virginia corporation

By: 
Name: Michael Heaton
Title: President & COO

STATE OF Maryland }
COUNTY OF Anne Arundel } SS:

On the 8th day of May in the year 2018, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

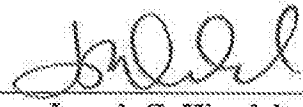

Notary Public

Myrna LaBarre
NOTARY PUBLIC STATE OF MARYLAND
My Commission Expires August 11, 2018

Acknowledged and Agreed to as of the

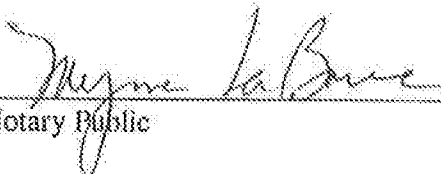
18th day of May, 2018

ELLICOTT DREDGE ENTERPRISES, LLC
ELLICOTT DREDGES, LLC
LIQUID WASTE TECHNOLOGY, LLC
BALTIMORE DREDGE INTERNATIONAL, INC.
DREDGE CENTRAL LLC
ROHR INTERNATIONAL DREDGE CO., LLC
ROHR INTERNATIONAL DREDGE HOLDINGS, INC.
ROHR DREDGE NORTH AMERICA LLC

By: 
Print Name: **Joseph G. Wendel**
Title: Chief Financial Officer

STATE OF Maryland,
COUNTY OF Prince Georges ss.:

On this 18th day of May in the year 2018, before, me, the undersigned, a Notary Public in and for said state, personally appeared Joseph G. Wendel, personally known to me or proved to me on the basis of satisfactory evidence to be the individuals whose names is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.


Notary Public

Myma LeBarre
NOTARY PUBLIC STATE OF MARYLAND
My Commission Expires August 11, 2018

SCHEDULE A
TO
ASSIGNMENT AND ASSUMPTION OF LOAN DOCUMENTS

1. Credit Agreement dated as of June 6, 2014 between Borrowers and Assignor;
2. Letter Agreement dated October 16, 2015 between Borrowers and Assignor;
3. Amendment No. 2 to the Credit Agreement dated as of June 23, 2016 between Borrowers and Assignor;
4. Revolving Loan Note dated June 6, 2014 between Borrowers and Assignor;
5. Security Agreement dated June 6, 2014 between Borrowers and Assignor;
6. Trademark Security Agreement dated June 6, 2014 between Borrowers and Assignor;
7. Patent Security Agreement dated June 6, 2014 between Borrowers and Assignor