

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM347917

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
PENSCO TRUST COMPANY LLC		05/29/2015	LIMITED LIABILITY COMPANY: COLORADO
RECEIVING PARTY DATA			
Name:	CITIZENS BANK, N.A.		
Street Address:	100 Middle Street		
City:	Portland		
State/Country:	MAINE		
Postal Code:	04101		
Entity Type:	national banking association: UNITED STATES		
PROPERTY NUMBERS Total: 14			
Property Type	Number	Word Mark	
Registration Number:	4275871	PENSCO ADVISORADVANTAGE PROGRAM	
Registration Number:	4299391	PENSCO REFERRALADVANTAGE	
Registration Number:	4275868	PENSCO ADVANTAGETEAM	
Registration Number:	4275867	PENSCO ADVISORADVANTAGE	
Registration Number:	4275866	PENSCO SUCCESSORCUSTODIAN	
Registration Number:	4306748		
Registration Number:	4274883	PENSCO TRUST COMPANY	
Registration Number:	3079226	PENSCO TRUST COMPANY	
Registration Number:	4721594	PENSCO PLEDGE	
Registration Number:	4663775	PENSCO MAKES IT POSSIBLE	
Registration Number:	4663774	PENSCO	
Registration Number:	4670862	PENSCO OPPORTUNITY ANALYZER	
Serial Number:	86377646	THE PENSCO MARKETPLACE	
Serial Number:	86653154	ALT-NAV	
CORRESPONDENCE DATA			
Fax Number:	2077723627		
<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>			

OP \$365.00 4275871

Phone: 2077721941
Email: dnathanson@dwmlaw.com
Correspondent Name: Daina J. Nathanson
Address Line 1: 84 Marginal Way
Address Line 2: Suite 600
Address Line 4: Portland, MAINE 04101-2480

NAME OF SUBMITTER: Daina J. Nathanson

SIGNATURE: /Daina J. Nathanson/

DATE SIGNED: 07/14/2015

Total Attachments: 24

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SECURITY AGREEMENT

This **SECURITY AGREEMENT** is effective as of the 29th day of May, 2015, and is issued by **PENSCO TRUST COMPANY LLC**, a Colorado limited liability company chartered as a nondepository trust company under Colorado law with a mailing address of 595 Market Street, Suite 400, San Francisco, CA 94105 (the “Debtor” or the “Debtor”) and **CITIZENS BANK, N.A.**, a national banking association organized and existing under the laws of the United States of America, with a place of business at 100 Middle Street, Portland, Maine 04101 (the “Lender” or the “Secured Party”).

W I T N E S S E T H:

WHEREAS, reference is hereby made to the Loan Agreement dated as of October 24, 2014 by and between PENSCO Services, LLC (the “Borrower”) and Lender (as the same may be amended, extended, restated, supplemented or otherwise modified from time to time, the “Loan Agreement”) pursuant to which Lender made available to Borrower Revolving Credit Loans in the original principal amount of up to Twelve Million Dollars (\$12,000,000) (collectively, the “Revolving Credit Loans” or the “Loans” and each advance thereunder is a “Revolving Credit Loan” or “Loan”), subject to adjustment in the amounts and at the times set forth in the Loan Agreement, which Loans are evidenced by a Revolving Credit Note (Reducing) issued to evidence such Loans in the original principal amount of Twelve Million Dollars (\$12,000,000) (with any amendments and modifications thereto, renewals, replacements and extensions thereof, and substitutions therefor, hereinafter the “Note”); and

WHEREAS, PENSCO Trust Company LLC, a New Hampshire limited liability company (“PENSCO NH”), issued a Guaranty dated October 24, 2014 pursuant to which PENSCO NH guarantied any and all obligations of Borrower to Secured Party, including the Loan, the Note and all other Obligations arising under the Loan Agreement (the “NH Guaranty”); and

WHEREAS, Lender agreed to make Revolving Credit Loans to Borrower subject to the execution and delivery by PENSCO NH of the NH Guaranty;

WHEREAS, effective as of the date hereof, PENSCO NH has merged with and into the Debtor, and as successor by merger to PENSCO NH and a Subsidiary of Borrower, will benefit from the Lender’s agreement to make the Revolving Credit Loans to the Borrower pursuant to the Loan Documents; and

WHEREAS, as a condition to the Loan Agreement, Debtor has issued to Secured Party a Guaranty of even or near even date (the “Guaranty”) pursuant to which Debtor guarantied any and all obligations of Borrower to Secured Party, including the Loan, the Note and all other Obligations arising under the Loan Agreement.

WHEREAS, the Lender has required that the Debtor issue the Guaranty and execute and deliver this Security Agreement (“Agreement”) and grant the security interests hereinafter described to secure Debtor’s obligations under the Guaranty.

NOW, THEREFORE, in consideration of the willingness of the Secured Party to make the Loans to the Borrower and for other good and valuable consideration paid, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed as follows:

1. Defined Terms. (a) All capitalized terms not defined herein have the meanings assigned to them in the Loan Agreement.

(b) The following term shall have the following meaning, unless the context otherwise requires:

“Trademarks” shall mean the registered trademarks and pending applications shown in the attached **Schedule A**, and those trademarks which are currently used or hereafter adopted or acquired by Debtor, and all right, title and interest therein and thereto, and all registrations, applications, and recordings thereof, including, without limitation, applications, registrations and recordings in the United States Patent and Trademark Office (the “USPTO”) or in any similar office or agency of the United States, any State thereof, or any foreign country, all whether now owned or hereafter acquired by Debtor.

2. Grant of Security Interest in Collateral. As security for the due and punctual payment and performance of the Secured Obligations, the Debtor hereby grants to Secured Party a present and continuing security interest in and valid first lien (subject to Permitted Liens) on all of the Debtor's property described below (the parties intending the same to be a description of all of the Debtor's assets of every nature and type apart from the Excluded Collateral, and in each case and for each item, category or type of property listed below, whether now existing or hereafter arising or acquired), together with any and all additions, accessions and accessories thereto, replacements, proceeds (including without limitation insurance proceeds) and products thereof, and substitutions therefor, wherever the same may be located from time to time and whether now existing or hereafter arising or acquired by Debtor or any instrumentality of the Debtor (hereinafter referred to collectively as the “Collateral”):

(a) all of the Debtor's goods as defined in the New Hampshire UCC, and all equipment, machinery, furniture, fixtures, trade fixtures, all other goods, computer hardware and software, motor vehicles, rolling stock and all other tangible personal property of the Debtor other than inventory, any parts for any of the foregoing, and all documents evidencing the Debtor's title to any of the foregoing, all accessions, accessories and attachments thereto, and any guaranties, warranties, indemnities, and other agreements of manufacturers, vendors and others with respect to the foregoing, all whether now owned or hereafter acquired and wherever located and any other rights related thereto, as defined in the New Hampshire UCC;

(b) all of the Debtor's inventory as defined in the New Hampshire UCC, whether now owned or hereafter acquired and all goods, merchandise and other personal property of every type held by and intended for sale, use or lease by the Debtor or to be furnished by the Debtor under contracts of service, and all raw materials, parts inventories, work-in-process, finished goods, materials and other supplies of every nature used or usable in connection with the packing, shipping, advertising, selling, leasing or furnishing of the foregoing, wherever located, whether in transit, on consignment, in outlets, warehouses, terminals or elsewhere;

(c) any and all of the Debtor's accounts as defined in the New Hampshire UCC, and, to the extent not included therein, all rights to payments for goods and inventory (including parts inventory) sold, leased or licensed, or for services rendered whether or not evidenced by instruments or chattel paper and whether or not earned by performance, including also, all accounts, accounts receivable, deposit accounts, health care insurance receivables, rebates, all amounts owed to the Debtor for the licensing of intellectual property rights, instruments, chattel paper, any other obligations or indebtedness owed to the Debtor from whatever source arising, including, without limitation, obligations or indebtedness owed to the Debtor from companies related to the Debtor, all rights of the Debtor to receive any payments in money or in kind, and further including, without limitation, all right, title and interest in and to any and all goods, and/or inventory which give rise to any of the foregoing, and any security for any of the foregoing, and any cash or non-cash proceeds thereof, whether now existing or hereafter arising;

(d) all of the entire right, title and interest of Debtor in and to the registrations and applications appurtenant thereto listed on **Schedule A** hereto (as the same may be amended pursuant hereto from time to time) (collectively, the "Trademarks"), all proceeds of infringement suits, the rights to sue for past, present and future infringements and all rights corresponding thereto and the goodwill of the business to which each of the Trademarks relates, all whether now owned or hereafter acquired by the Debtor;

(e) All of Debtor's present and future United States registered copyrights and copyright registration, and all of Debtor's present and future copyrights that are not registered in the United States Copyright Office (collectively, the "Copyrights"), and any and all royalties, payments, and other amounts payable to Debtor in connection with the Copyrights, together with all renewals and extensions of the Copyrights, the right to recover for all past, present, and future infringements of the Copyrights, and all manuscripts, documents, writings, tapes, disks, storage media, computer programs, computer databases, computer program flow diagrams, software, source codes, object codes and all tangible property embodying or incorporating the Copyrights, and all other rights of every kind whatsoever accruing thereunder or pertaining thereto;

(f) All of the Debtor's right, title and interest in and to any and all present and future license agreements with respect to the Copyrights or Trademarks;

(g) All present future accounts and other rights to payment arising from, connection with or relating to the Trademarks or the Copyrights;

(h) all of Debtor's other tangible or intangible personal property of every type or nature to the extent not described above, including, without limitation, all present and future Contract Rights (including, without limitation, any and all rights of Debtor as lessor or lessee under any real property or equipment leases arising from time to time, under all license agreements and maintenance and support agreements and as franchisor or franchisee under any franchise agreements), General Intangibles, payment intangibles, supporting obligations, letter of credit rights, chattel paper, patents, applications for patents, trademarks (together with any goodwill associated with the same and applications for trademarks), trade names (including Debtor's corporate name and all assumed names), trade secrets, recipes, other intellectual property, copyrights and applications for copyright, goodwill, computer programs, customer lists, business and corporate records, licenses, notes (including any notes due from third parties, Subsidiaries and

Affiliates), money, cash, instruments, documents, bills, drafts, acceptances, choses in action, commercial tort claims, all licenses, permits, agreements of any kind or nature pursuant to which Debtor possesses, uses or has authority to possess or use the property of others, license fees and franchise fees and payments and other rights to payment for the licensing of intellectual property rights, causes of action, contract rights, letter of credit rights, royalties, rights to tax refunds, and all debts, obligations and liabilities in whatever form, owing to Debtor from any person, firm or corporation, whether now existing or hereafter arising, now or hereafter received by or belonging or owing to Debtor, all guaranties and security therefor, all of Debtor's rights as an unpaid vendor or lien or, including the rights of stoppage in transit, replevin and reclamation, and all monies, securities and other property (and any proceeds thereof), now or hereafter held or received by or in transit to the Lender from or for Debtor, whether for safekeeping, pledge, custody, transmission, collection or otherwise and all credits and balances of Debtor at any time existing with the Lender (but excluding any licenses, permits and consents which will become void or be invalidated upon the grant of a security interest and further provided that nothing contained herein shall be deemed to violate the requirement to obtain any necessary consents to an assignment of any licenses, permits and consents);

(i) all investment property as defined in the New Hampshire UCC, and also including without limitation, all certificated and uncertificated securities, investment securities, security entitlements, security accounts, commodity accounts and commodity contracts, and all proceeds and products thereof;

(j) all books and records pertaining to any of the foregoing (excluding the retention by the Debtor of a full copy of such books and records for tax purposes), and any equipment containing any such books and records; and

(k) to the extent not listed above as original collateral, proceeds and products of the foregoing.

For the avoidance of doubt, the Collateral does not include the Excluded Collateral.

3. Obligations Secured by the Collateral. The security interest hereby granted in the Collateral shall secure the due and punctual payment and performance of the following liabilities and obligations of the Debtor (hereinafter called the "Secured Obligations" and each individually a "Secured Obligation"): all of Debtor's obligations under the Guaranty of every nature and type, whether now existing or hereafter arising, , including also and without limitation all obligations to pay money, and all interest, fees, charges and expenses (including reasonable attorneys' fees) paid or incurred by Lender in connection with the commitment for, negotiation, preparation, execution, delivery, perfection, administration and/or enforcement or amendment of the Loan Agreement, Note, this Agreement or any other of the Loan Documents and any of the foregoing that arises or may arise after the filing of a petition by or against the Debtor under the Bankruptcy Code, even if the obligations do not accrue because of the automatic stay under the Bankruptcy Code or otherwise.

4. Special Representations, Warranties and Covenants of the Debtor. The Debtor hereby represents, warrants and covenants to the Secured Party that:

(a) The chief executive office of the Debtor and all of the Debtor's additional places of business, if any, and the location of all the Collateral are listed on **Schedule B** attached hereto. The Debtor's jurisdiction of organization or formation is the State of Colorado and its business ID number is 20151233068. The Debtor will not change its chief executive office or any other place of business or the location of any Collateral without at least thirty (30) days prior written notice to the Secured Party of any such event. The Debtor will from time to time at the reasonable request of the Secured Party provide Secured Party with current lists as to all locations of Collateral. The Debtor will not change its legal name, mailing address, organization number if it has one (and if it does not and hereafter acquires one, it will forthwith notify Secured Party of the same), without at least fifteen (15) days prior written notice to Secured Party. The Debtor will not change its type of organization, jurisdiction of organization or legal structure without the prior written consent of the Secured Party.

(b) [Reserved]

(c) The Debtor will promptly execute and deliver to the Secured Party such certificates and other documents or instruments as reasonably requested by the Secured Party and as may be necessary to enable the Secured Party to perfect or from time to time renew the security interest granted hereby.

(d) The exact legal name of the Debtor is set forth in the first paragraph of this Agreement. The Debtor has not conducted its business under any trade name or trade style other than as previously disclosed in writing to Secured Party and the name identified at the beginning of this Agreement as its legal name. The Debtor will not conduct its business hereafter under any other trade name or trade style except upon ten (10) days prior written notice to the Secured Party.

(e) The Debtor is and shall hereafter remain the owner of the Collateral free from any Liens other than Permitted Liens. The Debtor will defend the Collateral against all claims or demands of all persons and entities (other than Secured Party) claiming the Collateral or any interest therein other than any Permitted Liens.

(f) The Debtor shall maintain casualty insurance coverage on the Collateral in such amounts and of such types as required by the Loan Agreement.

(g) The Debtor will pay and discharge promptly as they become due and payable all material taxes, assessments and other governmental charges or levies imposed upon it or its income or upon any of its property or assets or business, or upon any part thereof, as well as all material lawful claims of any kind (including claims for labor, materials and supplies) which, if unpaid, might by law become a lien or a charge upon its property and all other material taxes and fees; provided that the Debtor shall not be required to pay any such tax, assessment, charge, levy or claim if the amount, applicability or validity thereof shall currently be contested in good faith by appropriate proceedings or other appropriate actions promptly initiated and diligently conducted and if the Debtor shall have set aside on their books such reserves, if any, with respect thereto as are required by GAAP and deemed appropriate by the Debtor and their independent public accountants. Debtor will make timely deposit of all tax withholdings required of it by applicable laws, including those laws concerning F.I.C.A., F.U.T.A., state disability, and local, state, and

federal income taxes, and will, upon request, furnish Lender with proof reasonably satisfactory to Lender indicating that Debtor has made such payments or deposits.

(h) The Debtor will at all reasonable times (upon prior written notice from Secured Party unless an Event of Default has occurred and is continuing) permit the Secured Party or its representatives to examine or inspect any Collateral, any evidence of Collateral and the Debtor's books and records concerning the Collateral, wherever located pursuant to the terms of Sections 6.8 and 6.12 of the Loan Agreement.

(i) The Debtor will promptly notify the Secured Party of any loss of, damage to, or substantial adverse change known to the Debtor in, any Collateral or the prospect of payment or the performance thereof, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect.

(j) The Debtor will use and keep the Collateral only for lawful purposes, without violation of any federal, state or local law, statute or ordinance that, individually or in the aggregate constitute, would reasonably be expected to result in a Material Adverse Effect.

(k) [Reserved]

(l) The Debtor authorizes Secured Party at any time and from time to time to file one or more financing statements, initial financing statements, fixture filings and any amendments thereto and continuations thereof in respect of the Collateral in such form and with such content (including an indication that the Collateral includes all assets of Debtor or words of similar effect) as Secured Party may require and in any jurisdiction Secured Party deems appropriate, which financing statements, amendments, and continuations may contain any other information as may be required by the applicable Uniform Commercial Code for the sufficiency of or filing office acceptance of any such financing statement, amendment or continuation. For any such fixture filing, Debtor agrees to provide Secured Party promptly and upon demand with a sufficient description of the real property to which the Collateral relates.

(m) Where Collateral is in the possession of a third party or bailee, the Debtor will join with Secured Party at the request of the Secured Party in notifying the third party of Secured Party's security interest in such Collateral, and if requested by the Secured Party, take all commercially reasonable steps to promptly obtain an acknowledgment from the third party or bailee that it is holding the Collateral for the benefit of Secured Party and shall act upon instructions of the Secured Party.

(n) The Debtor will at the request of the Secured Party cooperate with Secured Party in obtaining control with respect to Collateral to the extent that Collateral includes (i) deposit accounts; (ii) investment property; (iii) letter of credit rights; and (iv) electronic chattel paper.

(o) If the Debtor shall at any time hold or acquire any promissory notes or tangible chattel paper, the Debtor shall forthwith endorse, assign and deliver the same to the Secured Party, accompanied by such instruments of assignment and transfer duly executed in blank as the Secured Party may from time to time reasonably require.

(p) The Debtor will not create any chattel paper (“Chattel Paper”) without placing a legend on the Chattel Paper reasonably acceptable to Secured Party indicating that Secured Party has a security interest in the Chattel Paper.

(q) No license, permit or consent material to the operation of the Debtor’s business is voided or otherwise invalidated by the grant of security interest therein or collateral assignment thereof.

(r) The Debtor has full right, power and authority to execute, deliver and perform this Agreement and the same constitutes a legally valid and binding obligation of the Debtor, enforceable against the Debtor in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors’ rights generally and by general equitable principles. Subject to the filing of a financing statement describing the Collateral in the office of the Secretary of State of the State of Colorado, the provisions of this Agreement are effective to create in favor of Secured Party a valid and enforceable perfected security interest in the Collateral in which a security interest may be perfected by filing, recording or registration pursuant to the Uniform Commercial Code.

(s) Except for the filing or recording of the financing statements and fixture filings that are to be filed in connection with this Agreement (and filings, if any, required to be made in the USPTO to record, or the United States Copyright Office to perfect, as applicable, the security interest in Collateral consisting of intellectual property), no authorization, approval or other action by, no notice to or registration or filing with, any person or entity, including without limitation, any creditor of Debtor or any governmental authority or regulatory body is required, except as may be agreed to by Debtor and Secured Party: (i) for the grant by the Debtor of the security interest in the Collateral pursuant to this Agreement or for the execution, delivery or performance of this Agreement by the Debtor, (ii) for the perfection or maintenance of such security interest created hereby to the extent a security interest may be perfected by filing, recording or registration pursuant to the Uniform Commercial Code, or the exercise by Secured Party of the rights and remedies provided for in this Agreement (other than any required governmental consent or filing with respect to any patents, Trademarks, copyrights, governmental claims, tax refunds, licenses or permits, and the exercise of remedies requiring prior court approval), or (iii) for the enforceability of such security interest against third parties, including, without limitation, judgment lien creditors. Debtor agrees to execute and deliver such documents as Secured Party may require in the event Secured Party elects to file an assignment or other evidence of Secured Party’s security interest in the Trademarks with the USPTO.

(t) None of the execution, delivery and performance of this Agreement by Debtor will result in any breach of or be in conflict with or constitute a default under the terms of the organizational documents of the Debtor, or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation to which the Debtor is a party or that is applicable to the Debtor or any of the Collateral, or result in the creation of any Lien (other than Permitted Liens) upon any of the properties or assets of the Debtor, including the Collateral (except pursuant to the Loan Documents). None of the Collateral is subject to any Liens other than Permitted Liens.

(u) If the Debtor shall at any time hold or acquire a material commercial tort claim, the Debtor shall notify the Secured Party in a writing signed by the Debtor of the brief details thereof.

(v) With respect to the Trademarks, to the Debtor's knowledge, (i) the Trademarks are subsisting and have not been adjudged invalid or unenforceable in whole or in part; (ii) each of the Trademarks is valid and enforceable; (iii) there is no outstanding claim that the use of any of the Trademarks violates the rights of any third person; (iv) Debtor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the Trademarks, free and clear of any liens, charges and encumbrances (including without limitation pledges, assignments, licenses, registered user agreements and covenants by Debtor not to sue third persons) other than Permitted Lien; (v) Debtor has used, and will continue to use for the duration of this Agreement, proper statutory notice, where appropriate, in connection with its use of the Trademarks; and (vi) Debtor has used, and will continue to use for the duration of this Agreement, consistent standards of quality in its manufacture of products sold under the Trademarks, except, in each case, to the extent such action would not reasonably be expected to result in a Material Adverse Effect

(w) Debtor represents and warrants to Secured Party that:

(i) On a continuing basis, Debtor shall make, execute, acknowledge, deliver, file and record in the proper filing and recording places, all such instruments and documents, and take all such actions as may be necessary or advisable and are reasonably requested by Secured Party to carry out the intent and purposes of the Agreement, or for assuring, confirming or protecting the grant or perfection of the security interest, granted or purported to be granted hereby, to ensure Debtor's compliance with this Agreement or to enable Secured Party to exercise and enforce its rights and remedies hereunder with respect to the Collateral, including any documents for filing with the USPTO, the United States Copyright Office or any applicable state office. Secured Party may record this Agreement, an abstract thereof, or any other document describing the Secured Party's interest in the Copyrights with the United States Copyright Office, at the expense of Debtor. In addition, Debtor authorizes Secured Party to file financing statements describing the Collateral in any Uniform Commercial Code filing office or Secretary of State's Office deemed appropriate by Secured Party.

(ii) Debtor shall give Secured Party prompt notice of any United States copyright registrations or applications made after the date hereof.

5. Fixtures. It is the intention of the parties hereto that none of the Collateral shall become fixtures and the Debtor will take all commercially reasonable action or actions as may be necessary to prevent the Collateral from becoming fixtures except with respect to fixtures located on property on which Secured Party has a first priority lien (subject to Permitted Liens). Without limiting the generality of the foregoing, on request of Secured Party, the Debtor will use commercially reasonable efforts to promptly obtain waivers of lien or disclaimers with respect to

any interest in the Collateral, in form reasonably satisfactory to the Secured Party, from each lessor and owner of real property on which any of the Collateral is or is to be located.

6. The Secured Party's Duties. The powers conferred on the Secured Party hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. The Secured Party shall be accountable only for the amounts that it actually receives as a result of the exercise of its powers hereunder and neither it nor any of its officers, directors, employees or agents shall be responsible to the Debtor for any action or failure to act except for Secured Party's own bad faith, gross negligence or willful misconduct. The Secured Party shall be deemed to have exercised reasonable care in the safekeeping of any Collateral in its possession if such Collateral is accorded treatment substantially equal to the safekeeping which the Secured Party accords its own property of like kind. Except for the safekeeping of any Collateral in its possession, the accounting for monies and for other properties actually received by it hereunder and such other duties as cannot be waived under applicable law, the Secured Party shall have no duty, as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not the Secured Party has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any persons or any other rights pertaining to any Collateral. The Secured Party will take action in the nature of exchanges, conversions, redemptions, tenders and the like requested in writing by the Debtor with respect to the Collateral in the Secured Party's possession if the Secured Party in its reasonable judgment determines that such action will not impair the security interest or the value of the Collateral, but a failure of the Secured Party to comply with any such request shall not of itself be deemed a failure to exercise reasonable care.

7. New Trademarks.

(a) If, before the Secured Obligations shall have been paid in full in cash (other than contingent, reimbursement and indemnification obligations and obligations under the Loan Agreement and the other Loan Documents which, by their express terms, survive termination of the Loan Agreement or such other Loan Document), Debtor shall obtain rights to any new Trademarks or become entitled to the benefit of any trademark application or trademark registration for any reissue, division, continuation, renewal, extension, or continuation in part of any Trademark or any improvement on any Trademark, the provisions of Section 2 shall automatically apply thereto and Debtor shall give Secured Party prompt written notice thereof.

(b) Debtor grants Secured Party a power-of-attorney, irrevocable so long as this Agreement is effective, to modify this Agreement by amending **Schedule A** to include any future trademarks, including trademark registrations or applications appurtenant thereto covered by this Agreement.

8. Special Trademark Covenants. Debtor covenants and agrees with Secured Party that from and after the date of this Agreement and until the Secured Obligations are fully paid (other than contingent, reimbursement and indemnification obligations and obligations under the Loan Agreement and the other Loan Documents which, by their express terms, survive termination of the Loan Agreement or such other Loan Document):

(a) Maintenance of Trademarks. Debtor will not, without thirty (30) days prior written notice to Secured Party, do any act, or omit to do any act, whereby any material Trademark or any registration or application appurtenant thereto, may become abandoned, invalidated, unenforceable, avoided, avoidable, or will otherwise materially diminish in value, and shall notify Secured Party immediately if it knows of any reason under which this result may occur. Debtor shall take commercially reasonable action at its expense to halt the infringement of the Trademarks.

(b) Indemnification. Debtor assumes all responsibility and liability arising from the use of the Trademarks, and Debtor hereby indemnifies and holds Secured Party harmless from and against any claim, suit, loss, damage or expense (including reasonable and reasonably documented attorneys' fees) arising out of Debtor's operations of its business from the use of the Trademarks.

(c) Exercise of Rights; Delivery of Notices. Debtor shall deliver to Secured Party a copy of each material demand, notice or document sent or received by it relating in any way to any Trademark.

9. Events of Default. The Debtor shall be in default under this Agreement (a) upon the occurrence of an Event of Default under the Loan Agreement, the Note or under any of the other Loan Documents, whether or not any acceleration of the maturity of the amounts due in respect of any of the Secured Obligations shall have occurred under the Loan Documents, (b) if any representation or warranty made by Debtor herein shall prove to have been false or incorrect in any material respect when made, apart from any representation or warranty that contains a materiality qualifier, in which case said representation or warranty shall have been true and correct when made, or (c) upon the failure, refusal or neglect of Debtor to observe, perform or comply with its covenants, agreements or obligations set forth herein within thirty (30) days of Borrower's knowledge of the occurrence of a breach of such covenant, agreement or obligation (herein called "Events of Default" and each an "Event of Default").

If any Event of Default shall occur pursuant hereto, then, or at any time thereafter if such Event of Default shall then be continuing, Secured Party may declare all Secured Obligations to be in default, whereupon such Secured Obligations shall become due and payable, without notice, protest, presentment, or demand, all of which are expressly waived by the Debtor, in addition to and not in any respect in limitation of any other rights or remedies granted to Secured Party hereunder, under the Loan Documents and in any other agreement or document executed in connection therewith or under applicable law.

10. Rights and Remedies of Secured Party. (a) Upon the occurrence and during the continuance of an Event of Default, the Secured Party shall, subject to any limitations set forth in the Loan Agreement, have the following rights and remedies, subject to Title 11, Article 109, of the Colorado Revised Statutes ("Title 11") :

- (iii) All rights and remedies provided by law, or in equity, including, without limitation, those provided to a secured party under the New Hampshire UCC or the Uniform Commercial Code of any other jurisdiction governing the rights of Secured Party;

- (iv) All rights and remedies provided in this Agreement;
- (v) All rights and remedies provided in the other Loan Documents, or in any other agreement, document or instrument pertaining to the Secured Obligations.

(b) To the extent that applicable law imposes duties on the Secured Party to exercise remedies in a commercially reasonable manner, the Debtor acknowledges and agrees that it is not commercially unreasonable for the Secured Party (i) to fail to incur expenses reasonably deemed significant by the Secured Party to prepare Collateral for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition, (ii) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (iii) to fail to exercise collection remedies against account Debtors or other persons obligated on Collateral or to remove liens or encumbrances on or any adverse claims against Collateral, (iv) to exercise collection remedies against account Debtors and other persons obligated on Collateral directly or through the use of collection agencies and other persons obligated on the Collateral directly or through the use of collection agencies and other collection specialists, (v) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (vi) to contact other persons, whether or not in the same business as the Debtor, for expressions of interest in acquiring all or any portion of the Collateral, (vii) to hire one or more professional auctioneers to assist in the disposition of the Collateral, whether or not the Collateral is of a specialized nature, (viii) to dispose of Collateral by utilizing internet sites that provide for the sale of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of such assets, (ix) to dispose of assets in wholesale rather than retail markets, (x) to disclaim disposition warranties, (xi) to purchase insurance or credit enhancements to insure the Secured Party against risks of loss, collection or disposition of Collateral or to provide to the Secured Party a guaranteed return from the collection or disposition of Collateral, or (xii) to the extent reasonably deemed appropriate by the Secured Party, to obtain the services of brokers, investment bankers, consultants and other professionals to assist the Secured Party in the collection or disposition of any of the Collateral. The Debtor acknowledges that the purpose of this subsection (b) is to provide non-exhaustive indications of what actions or omissions by the Secured Party would not be commercially unreasonable in the Secured Party's exercise of remedies against the Collateral and that other actions or omissions by the Secured Party shall not be deemed commercially unreasonable solely on account of not being indicated in this subsection (b). Without limitation upon the foregoing, nothing contained in this subsection (b) shall be construed to grant any rights to the Debtor or to impose any duties on the Secured Party that would not have been granted or imposed by this Agreement or by applicable law in the absence of this subsection (b).

11. Rights of the Secured Party To Take Possession and Sell.

(a) Upon the occurrence and during the continuance of an Event of Default, the Secured Party shall, subject to any limitations set forth in the Loan Agreement, have the right to take possession of the Collateral, and in addition thereto, the right to enter upon any premises on which the Collateral or any part thereof may be situated and remove the same therefrom. Unless

the Collateral is perishable or threatens to decline speedily in value, or is of a type customarily sold on a recognized market, the Secured Party will give the Debtor at least ten (10) days' prior written notice by registered or certified mail at the address of the Debtor set forth below (or at such other address or addresses as the Debtor shall specify in writing to the Secured Party) of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. Any such notice shall be deemed to meet any requirement hereunder or under any applicable law (including the New Hampshire UCC and any other applicable Uniform Commercial Code) that reasonable notification be given of the time and place of such sale or other disposition. After deducting all costs and expenses of collection, storage, custody, sale or other disposition and delivery and all other charges against the Collateral, the net proceeds of any such sale or disposition shall be applied to the payment of the Secured Obligations in such order of priority as the Secured Party shall determine, and any surplus shall be returned to the Debtor or to whomever may be legally entitled thereto. All costs and expenses, including, without limitation, reasonable and documented out of pocket legal costs and attorneys' fees, incurred by the Secured Party in enforcing this Agreement shall be chargeable to and secured by the Collateral.

(b) Upon the occurrence and during the continuance of an Event of Default, the Secured Party shall, subject to any limitations set forth in the Loan Agreement, have the right to enter and/or remain upon the premises of the Debtor or any other place or places where the Collateral is located and kept in connection with the exercise of its remedies hereunder.

(c) Upon the occurrence and during the continuance of an Event of Default, subject to any limitations set forth in the Loan Agreement, the Secured Party may sell the Collateral without giving any warranties as to the Collateral. The Secured Party may specifically disclaim any warranties of title or the like. This procedure will not be considered adversely to affect the commercial reasonableness of any sale of the Collateral.

(d) Any sale of Collateral may be in one or more parcels at public or private sale, at any of the Secured Party's offices or elsewhere, for cash, on credit, or for future delivery, and upon such other terms as the Secured Party may reasonably believe are commercially reasonable. The Secured Party shall not be obligated to make any sale of Collateral regardless of notice of sale having been given, and the Secured Party may adjourn any public or private sale from time to time by announcement made at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(e) If the Secured Party sells any of the Collateral upon credit, the Debtor will be credited only with payments actually made by the purchaser, received by the Secured Party and applied to the indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, the Secured Party may resell the Collateral and the Debtor shall be credited with the proceeds of the sale.

12. Rights of the Secured Party to Use and Operate Collateral, etc.

(a) In addition to any other rights or remedies of the Secured Party set forth herein or in any related documents, upon the occurrence and during the continuance of an Event of Default, the Secured Party shall have the right and power to take possession (as provided below in

this clause (a)) of all or any part of the Collateral, and to exclude the Debtor and all persons claiming under the Debtor wholly or partly therefrom, and thereafter to hold, store, and/or use, operate, manage and control the same. Without limiting the generality of the foregoing, upon the occurrence and during the continuance of an Event of Default, the Secured Party shall have the right to have a receiver appointed by a court of competent jurisdiction in any action taken by the Secured Party to enforce its rights and remedies hereunder in order to manage, protect and preserve the Collateral and continue the operation of the business of the Debtor (including the manufacture, production, processing, storing and/or sale of Collateral) and to collect all revenues and profits thereof and apply the same to the payment of all expenses and other charges of such receivership, including the compensation of the receiver and to the payment of the Secured Obligations as aforesaid until a sale or other disposition of such Collateral shall be finally made and consummated. The Secured Party may require the Debtor to and the Debtor hereby agrees that it will, at its reasonable expense and upon request from the Secured Party assemble all Collateral as may reasonably be directed by the Secured Party and make it available to the Secured Party at a commercially reasonable place or places designated by the Secured Party reasonably convenient to the Debtor and the Secured Party.

(b) Upon the occurrence and during the continuance of an Event of Default, the Secured Party is hereby granted a license or other right to use, without charge, all of the Debtor's property, including, without limitation, all of the Debtor's labels, Trademarks, Copyrights, patents and advertising matter, or any property of a similar nature, as it pertains to the Collateral, in completing production of, advertising for sale and selling any Collateral, and the Debtor's rights under all licenses and all franchise agreements shall inure to the Secured Party's benefit until the Secured Obligations are paid in full (other than contingent, reimbursement and indemnification obligations and obligations under the Loan Agreement and the other Loan Documents which, by their express terms, survive termination of the Loan Agreement or such other Loan Document).

13. Collection of Accounts Receivable Upon Default. The Secured Party hereby authorizes the Debtor to collect any and all amounts owing on all accounts receivable constituting Collateral ("Accounts Receivable Collateral"), subject in all cases to the terms hereof and of the Loan Documents. Upon the occurrence and during the continuance of an Event of Default, the Secured Party may, by written notice to the Debtor, revoke the Debtor's authority to collect amounts owing on Accounts Receivable Collateral and may notify any account debtor or other person obligated on any Accounts Receivable Collateral that the same has been assigned or transferred to the Secured Party and that the same should be performed as requested by, or paid directly to, the Secured Party, as the case may be. The Debtor shall join in giving such notice if the Secured Party reasonably so requests. Upon the occurrence and during the continuance of an Event of Default, the Secured Party may, in the Secured Party's name or in the Debtor's name, demand, sue for, collect or receive any money or property at any time payable or receivable on account of, or securing, any Accounts Receivable Collateral or grant any extension to, make any compromise or settlement with or otherwise agree to waive, modify, amend or change the obligation of any such account debtor or other person. If any payments on any Accounts Receivable Collateral are received by the Debtor following the occurrence and during the continuance of an Event of Default, such payments shall be held in trust by the Debtor as the property of the Secured Party and shall not be commingled with any funds or property of the Debtor and shall be forthwith remitted to the Secured Party for application to the Secured Obligations.

14. Application of Proceeds. All cash proceeds received by the Secured Party in respect of any sale of, collection from, or other realization upon or set off against all or any part of the Collateral may, upon the occurrence and during the continuance of an Event of Default, in the discretion of the Secured Party, be held by the Secured Party as collateral for, or then or at any time thereafter during the continuance of an Event of Default be applied in whole or in part by the Secured Party against, all or any part of the Secured Obligations (including, without limitation, any expenses of the Secured Party payable pursuant to Section 14 hereof).

15. Costs and Expenses; Indemnity. The Debtor will pay or reimburse the Secured Party on demand for all reasonable and documented out of pocket expenses (including in each case all filing and recording fees and taxes and all reasonable and reasonably documented out of pocket fees and expenses of counsel, experts and agents) incurred by the Secured Party in connection with the creation, perfection, protection, satisfaction, foreclosure or enforcement of the security interest created hereunder and for or in connection with the administration, continuance, amendment or enforcement of this Agreement, and all such costs and expenses shall be part of the Secured Obligations. The obligations of the Debtor under this Section shall survive any termination of this Agreement.

16. Rights Are Cumulative.

(a) All of the Secured Party's rights and remedies whether evidenced hereby or by any other agreement or instrument or whether otherwise available shall be cumulative and may be exercised in such order or concurrently as the Secured Party may elect. All rights of the Lender hereunder are expressly subject to Title 11.

(b) The Secured Party shall not be required to marshal any present or future security for (including but not limited to this Agreement and the Collateral subject to the security interest created hereby), or guarantees of, the Secured Obligations or any of them, or to resort to such security or guarantees in any particular order; and all of its rights hereunder and in respect of such securities and guaranties shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, the Debtor hereby agrees that it will not invoke any law relating to the marshalling of collateral which might cause delay in or impede the enforcement of the Secured Party's rights under this Agreement or under any other instrument evidencing any of the Secured Obligations or under which any of the Secured Obligations are outstanding or by which any of the Secured Obligations are secured or guaranteed, and to the extent that it lawfully may do so the Debtor hereby irrevocably waives the benefits of all such laws. Except as otherwise provided by applicable law, the Secured Party shall have no duty as to the collection or protection of the Collateral or any income thereon, nor as to the preservation of rights against prior parties, nor as to the preservation of any rights pertaining thereto beyond the sole custody thereof.

17. Invalidated Payments. This Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any amount received by the Secured Party in respect of the Secured Obligations is rescinded or must otherwise be restored or returned by the Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Debtor or upon the appointment of any intervener or conservator of, or trustee or similar official for, the

Debtor or any substantial part of its properties, or otherwise, all as though such payments had not been made.

18. Waivers, etc. The Debtor hereby waives presentment, demand, notice, protest and, except as is otherwise provided herein or in the Loan Documents, all other demands and notices in connection with this Agreement or the enforcement of the Secured Party's rights hereunder or in connection with any Secured Obligations or any Collateral; waives all requirements of law, if any, relating to the marshalling of assets which would be applicable in connection with the enforcement of Secured Party's remedies hereunder; waives its right, if any, to require the Secured Party to proceed against any guarantor of the Secured Obligations prior to proceeding against any of the Collateral; agrees that the rights of the Secured Party hereunder shall not be affected by any extensions, renewals, indulgences, settlements, or compromises respecting any of the Secured Obligations; consents to and waives notice of the granting of renewals, extensions of time for payment or other indulgences to the Debtor or to any account Debtor in respect of any account receivable, or substitution, release, surrender or impairment of any Collateral, the addition or release of persons primarily or secondarily liable on any Secured Obligation or on any account receivable or other Collateral, the acceptance of partial payments on any Secured Obligation or on any account receivable or other Collateral and/or the settlement or compromise thereof. No delay or omission on the part of the Secured Party in exercising any right hereunder shall operate as a waiver of such right or of any other right hereunder. Any waiver of any such right on any one occasion shall not be construed as a bar to or waiver of any such right on any such future occasion. No waiver by the Secured Party or by any other holder of Secured Obligations of any default shall be effective unless in writing, and any such waiver shall not operate as a waiver of any other default or of the same default on a future occasion.

19. Assignments, etc. This Agreement shall (a) create a continuing security interest in the Collateral and shall remain in full force and effect until payment in full of the Secured Obligations (other than contingent, reimbursement and indemnification obligations and obligations under the Loan Agreement and the other Loan Documents which, by their express terms, survive termination of the Loan Agreement or such other Loan Document) and the expiration of the obligation, if any, of the Secured Party to extend credit accommodations to the Debtor, (b) be binding upon the Debtor, its successors and assigns, and (c) inure to the benefit of, and be enforceable by, the Secured Party and its successors, transferees, and assigns permitted by the Loan Agreement. Without limiting the generality of the foregoing clause (c), the Secured Party may assign or otherwise transfer all or any portion of its rights and obligations under the Loan Documents in accordance with the terms of the Loan Agreement and may transfer all or any portion of its rights under this Agreement accordingly. In the event of such a permitted sale or assignment by the Secured Party of all or any of the Secured Obligations, the Secured Party may assign or transfer its rights and interests under this Agreement in whole or in part to the purchaser or purchasers of such Secured Obligations, in which case, the Secured Party shall notify the Debtor and the assignee shall accept such assignment and assume the obligations of the Secured Party hereunder, whereupon such purchaser or purchasers shall become vested with all of the powers, obligations and rights of the Secured Party hereunder, and the Secured Party shall thereafter be forever released and fully discharged from any further liability or responsibility hereunder, with respect to the rights and interests so assigned. Any assignment or transfer by the Debtor of its rights hereunder in violation of the Loan Documents shall be void.

20. Notices. (a) All notices, demands or other communications hereunder shall be in writing and shall be deemed to have been given if delivered in person, by e-mail or fax, by United States mail, certified or registered with return receipt requested, or by a nationally recognized overnight courier service, or otherwise actually delivered:

If to Debtor: PENSICO Trust Company LLC
595 Market Street, Suite 400
San Francisco, CA 94105

with a copy to: Goodwin Procter LLP
53 State Street
Boston, MA 02109
Attn: Amber Dolman, Esq.

If to Lender: Joseph Alberghini
Officer
Citizens Bank, N. A.
100 Middle Street
Portland, ME 04101

with a copy to: Michael E. High, Esq.
Drummond Woodsum & MacMahon
84 Marginal Way, Suite 600
Portland, ME 04101-2480

or at such other address as may have been furnished by such person in writing to the other Parties. Any such notice, demand or communication shall be deemed given on the date given, if delivered in person, e-mailed or faxed or otherwise actually delivered, and on the date received or on which acceptance is declined, if given by registered or certified mail, return receipt requested, by overnight delivery service or by first class mail.

(b) Loan Documents may be transmitted and/or signed by facsimile. The effectiveness of any such documents and signatures shall, subject to applicable law, have the same force and effect as manually-signed originals and shall be binding on the Debtor and the Lender. The Lender may also require that any such documents and signatures be confirmed by a manually-signed original thereof; provided, however, that the failure to request or deliver the same shall not limit the effectiveness of any facsimile document or signature.

(c) Electronic mail and Internet and intranet websites may be used only to distribute routine communications, such as financial statements and other information as provided in the Loan Agreement and to distribute Loan Documents for execution by the parties thereto, and may not be used for any other purpose.

(d) The Lender shall be entitled to rely and act upon any notices (including telephonic loan notices) purportedly given by or on behalf of the Debtor only if such notices were made in a manner specified herein. The Debtor shall indemnify the Lender, its Affiliates, and their

respective officers, directors, employees, agents and attorneys-in-fact from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Debtor. All telephonic notices to and other communications with the Lender may be recorded by the Lender, and the Debtor hereby consents to such recording.

21. Submission to Jurisdiction. Debtor and Lender submit to the exclusive jurisdiction of any state or federal court located within the State of New Hampshire in connection with any suits or proceedings arising from or under this Agreement, and waive any right to proceed in any other court or forum. Debtor and Lender acknowledge and agree that any state or federal court located within the State of New Hampshire would be a convenient forum in connection with any such suits or proceedings.

22. Governing Law; Severability. This Agreement has been delivered by Debtor to Lender in the State of New Hampshire for Lender's acceptance or rejection and shall be construed in all cases in accordance with, and governed by, the laws of the State of New Hampshire, as a sealed instrument. Provided, however, that this Guaranty is subject to the provisions of Title 11, Article 109, of the Colorado Revised Statutes pursuant to which Guarantor is chartered as a nondepository trust company under Colorado law. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provisions of this Agreement shall be prohibited by, unenforceable or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition, unenforceability or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

23. Waiver of Jury Trial. THE SECURED PARTY AND THE DEBTOR AGREE THAT NEITHER OF THEM NOR ANY ASSIGNEE OR SUCCESSOR SHALL (A) SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM OR OTHER ACTION RELATING TO THIS AGREEMENT, THE NOTE, OR ANY RELATED INSTRUMENTS, OR THE DEALINGS OR THE RELATIONSHIP BETWEEN OR AMONG ANY OF THEM, OR (B) SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY DISCUSSED BY THE SECURED PARTY AND THE DEBTOR, AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. NEITHER THE SECURED PARTY NOR THE DEBTOR HAS AGREED WITH OR REPRESENTED TO THE OTHER THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

24. Power of Attorney.

(a) The Debtor acknowledges the Secured Party's right, to the extent permitted by applicable law, singly to execute and file financing or continuation statements and similar notices required by applicable law, and amendments thereto, concerning the Collateral without execution by the Debtor. A carbon, photographic or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereto shall be sufficient as a financing statement where permitted by law.

(b) The Debtor hereby irrevocably appoints the Secured Party, and any officer or agent thereof, as the Debtor's attorney-in fact, effective at all times subsequent to the occurrence and during the continuance of an Event of Default, with full authority in the place and stead of the Debtor and in the name of the Debtor or otherwise, to take any commercially reasonable action and to execute any instrument which the Secured Party may deem reasonably necessary or advisable to accomplish the purpose of this Agreement, including, without limitation, the power and right:

- (vi) to endorse the Debtor's name on any checks, notes, acceptances, money orders, drafts, filings or other forms of payment or security constituting Collateral that may come into the Secured Party's possession;
- (vii) to pay or discharge taxes, liens, security interests or other encumbrances levied or placed on or threatened against the Collateral, to effect any repairs or any insurance called for by the terms of this Agreement and to pay all or any part of the premiums therefor and the costs thereof;
- (viii) to receive payment of and receipt for any and all moneys, claims and other amounts due and to become due at any time in respect of or arising out of any Collateral;
- (ix) to commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any part thereof and to enforce any other right in respect of any Collateral;
- (x) to defend any suit, action or proceeding brought against Debtor with respect to any Collateral;
- (xi) to settle, compromise, or adjust any suit, action or proceeding described above and, in connection therewith, to give such discharges or releases as Secured Party may reasonably deem appropriate so long as the terms of such settlement or release do not involve the payment of monies, waiver of rights or otherwise adversely affect the Debtor;
- (xii) generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though Secured Party were the absolute owner thereof for all purposes, and to do, at Secured Party's option all acts and things which Secured Party deems reasonably necessary to protect, preserve or realize upon the Collateral and Secured Party's security interest therein, in order to effect the intent of this Agreement, all as fully and effectively as Debtor might do; and
- (xiii) to do all other things which the Secured Party then determines to be necessary to carry out the terms of this Agreement in the exercise of the Secured Party's good faith discretion.

The power conferred on the Secured Party hereunder is solely to protect the Secured Party's interests in the Collateral and shall not impose any duty upon the Secured Party to exercise such power. In addition, this power of attorney is a power coupled with an interest and shall be

irrevocable. Notwithstanding the foregoing, Debtor further agrees to execute any additional documents which Secured Party may reasonably require in order to confirm this power of attorney, or which Secured Party may deem necessary to enforce any of its rights contained in this Agreement.

(c) Debtor also authorizes Secured Party to execute, in connection with the sale permitted by this Agreement, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral.

25. Miscellaneous. This Agreement shall inure to the benefit of and be binding upon the Secured Party and the Debtor and their respective successors and assigns, and the term "Secured Party" shall be deemed to include any other holder or holders of any of the Secured Obligations. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. No consent, approval or waiver shall be binding unless in writing. The consent, approval or waiver by one or more of the parties constituting a Secured Party hereunder shall not be binding upon any other party constituting a Secured Party unless given by an authorized agent. The section headings hereunder are for convenience of reference only and shall not be considered in construing the meaning of the terms and provisions of this Agreement. All representations and warranties of the Debtor and all terms, provisions, conditions or agreements to be performed by the Debtor contained herein or in any of the other documents delivered pursuant hereto or in connection herewith shall be true at the time of the execution of this Agreement and shall survive the execution and delivery hereof. The Debtor waives notice of acceptance of this Agreement by the Secured Party.

[The balance of this page has been intentionally left blank.
The signature page to this Security Agreement follows this page.]

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be duly executed and delivered under seal by their respective undersigned duly authorized officers as of the date first above written.

WITNESS:

Chris Radtke

PENSCO TRUST COMPANY LLC

By: Jay E. Price
Name: Jay E. Price
Its: Vice President Treasurer

Stephen Aram

CITIZENS BANK, N.A.

By: Carly Hatfield
Name: Carly Hatfield
Its: VICE PRESIDENT

Signature Page to Security Agreement

TRADEMARK
REEL: 005576 FRAME: 0022

LIST OF SCHEDULES



Schedule A - Trademarks

Schedule B - Locations of Collateral

SCHEDULE A

Trademarks

Registered Trademarks:

<u>Trademark</u>	<u>Mark Type</u>	<u>Jurisdiction</u>	<u>Registration Number</u>	<u>Registration Date</u>
PENSCO ADVISORADVANTAGE PROGRAM	Service mark	USA	4275871	1/15/2013
PENSCO REFERRALADVANTAGE	Service mark	USA	4299391	3/5/2013
PENSCO ADVANTAGETEAM	Service mark	USA	4275868	1/15/2013
PENSCO ADVISORADVANTAGE	Service mark	USA	4275867	1/15/2013
PENSCO SUCCESSORCUSTODIAN	Service mark	USA	4275866	1/15/2013
	Service mark	USA	4306748	3/19/2013
 PENSCO <small>TRUST COMPANY</small>	Service mark	USA	4274883	1/15/2013
PENSCO TRUST COMPANY	Service mark	USA	3079226	4/11/2006
PENSCO PLEDGE	Service mark	USA	4721594	4/14/2015
PENSCO MAKES IT POSSIBLE	Service mark	USA	4663775	12/30/2014
PENSCO	Service mark	USA	4663774	12/30/2014
PENSCO OPPORTUNITY ANALYZER	Service mark	USA	4670862	1/13/2014

Trademark Applications:

<u>Trademark</u>	<u>Mark Type</u>	<u>Jurisdiction</u>	<u>Serial Number</u>	<u>Application Date</u>
THE PENSCO MARKETPLACE	N/A	USA	86377646	8/26/2014
ALT-NAV	N/A	USA	86653154	6/5/2015

SCHEDULE B

Places of Business and Locations of Collateral

555 Market Street
8th Floor
San Francisco
California USA
94105

1560 Broadway
Suite 400
Denver
Colorado USA
80202

595 Market Street
Suite 400
San Francisco
California USA
94105

30 Penhallow Street
Suite 200
Portsmouth
New Hampshire USA
03801