

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM511623

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Pacific and Arctic Railway and Navigation Company		02/26/2019	Corporation: ALASKA
RECEIVING PARTY DATA			
Name:	Wells Fargo Bank, N.A., as collateral agent		
Street Address:	9062 Old Annapolis Road		
City:	Columbia		
State/Country:	MARYLAND		
Postal Code:	21045		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 4			
Property Type	Number	Word Mark	
Registration Number:	4313074	GATEWAY TO THE YUKON WHITE PASS & ·YUKON	
Registration Number:	4312414	THE SCENIC RAILWAY OF THE WORLD	
Registration Number:	2378722	WHITE PASS & YUKON ROUTE	
Registration Number:	2802611	WHITE PASS	
CORRESPONDENCE DATA			
Fax Number:	2028357586		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	202-835-7500		
Email:	dcip@milbank.com		
Correspondent Name:	Javier J. Ramos		
Address Line 1:	1850 K Street, NW, Suite 1100		
Address Line 2:	Milbank, LLP		
Address Line 4:	Washington, D.C. 20006		
ATTORNEY DOCKET NUMBER:	28510.00001		
NAME OF SUBMITTER:	Javier J. Ramos		
SIGNATURE:	/Javier J. Ramos/		
DATE SIGNED:	02/26/2019		
Total Attachments: 6			

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TRADEMARK SECURITY AGREEMENT

This TRADEMARK PROPERTY SECURITY AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Trademark Security Agreement”) dated February 26, 2019, is entered into among Pacific and Arctic Railway and Navigation Company (the “Grantor”) and Wells Fargo Bank, N.A., as collateral agent (the “Collateral Agent”) for the Secured Parties (as defined in the Collateral Agency and Depositary Agreement (as defined below)).

WHEREAS, Skagway Port & Rail, Inc. (the “Company”) and the purchasers party thereto (the “Purchasers”) are entering into that certain Note Purchase Agreement, dated as of the date hereof (as amended, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time, the “Note Purchase Agreement”). Terms defined in the Note Purchase Agreement, the Security Agreement (as defined below) or in the Collateral Agency and Depositary Agreement (as defined below) and not otherwise defined herein are used herein as defined in the Note Purchase Agreement, the Security Agreement or the Collateral Agency and Depositary Agreement, as the case may be (and in the event of a term is defined differently in the Note Purchase Agreement, the Security Agreement and Collateral Agency and Depositary Agreement, the applicable definition shall be the one given to such term in the Security Agreement).

WHEREAS, as a condition precedent to the purchase of the Notes by the Purchasers, (i) the Grantor, the Collateral Agent and the other parties thereto have executed and delivered that certain Collateral and Guarantee Agreement, dated as of the date hereof (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Security Agreement”) and (ii) the Company, the Purchasers, the Collateral Agent, and Wells Fargo Bank, N.A. as depositary bank (the “Depositary Bank”) have executed and delivered that certain Collateral Agency and Depositary Agreement, dated as of the date hereof (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Collateral Agency and Depositary Agreement”).

WHEREAS, under the terms of the Security Agreement, the Grantor has granted to the Collateral Agent, for the benefit of the Secured Parties, a security interest in and to, among other property, certain Intellectual Property (as defined in the Security Agreement) of the Grantor, and has agreed thereunder to execute this Trademark Security Agreement for recording with the United States Patent and Trademark Office.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor agrees as follows:

SECTION 1. Grant of Security. As security for the payment or performance, as the case may be, in full, of the Secured Obligations, the Grantor hereby grants to the Collateral Agent, for the benefit of the Secured Parties, a security interest in all of the Grantor’s right, title and interest in, to and under all Trademarks, including, but not limited to, those listed in Schedule I (the “Trademark Collateral”):

provided that notwithstanding anything to the contrary contained in the foregoing, the security interest created hereby shall not extend to, and the term “Trademark Collateral” shall not include, any assets excluded from the Collateral pursuant to Section 3.1 of the Security Agreement, including, but not limited to, any intent-to-use trademark applications prior to the filing, and acceptance by the United States Patent and Trademark Office, of a “Statement of Use” or “Amendment to Allege Use” with respect thereto, if any, to the extent that, and solely during the period in which, the grant of a security interest therein prior to such filing and acceptance would impair the validity or enforceability of such intent-to-use trademark applications or the resulting trademark registrations under applicable federal law.

SECTION 2. Security for Obligations. The grant of a security interest in the Collateral under the Security Agreement secures the prompt and complete payment and performance when due (whether by stated maturity, by acceleration, demand or otherwise) of all Secured Obligations.

SECTION 3. Recordation. The Grantor authorizes and requests that the Commissioner for Trademarks record this Trademark Security Agreement.

SECTION 4. Execution in Counterparts. This Trademark Security Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement in .pdf or similar format by electronic mail shall be effective as delivery of an original executed counterpart of this Agreement.

SECTION 5. Grants, Rights and Remedies. This Trademark Security Agreement has been entered into in conjunction with the provisions of the Security Agreement. The Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the Trademark Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Trademark Security Agreement and the terms of the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 6. Governing Law; Jurisdiction; Etc.

(a) THIS AGREEMENT SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK EXCLUDING CHOICE OF LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD PERMIT THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

(b) The Grantor irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement. To the fullest extent permitted by applicable law, the Grantor irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court (including personal and subject matter jurisdiction), any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(c) The Grantor agrees, to the fullest extent permitted by applicable law, that a final judgment in any suit, action or proceeding of the nature referred to in Section 6(a) brought in any such court shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of the United States of America or the State of New York (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment.

(d) The Grantor consents to process being served by the Collateral Agent in any suit, action or proceeding of the nature referred to in Section 6(a) by mailing a copy thereof by registered, certified, priority or express mail (or any substantially similar form of mail), postage prepaid, return receipt or delivery confirmation requested, to it at its address in accordance with the Collateral Agency and Depositary Agreement or at such other address of which the Collateral Agent shall then have been notified in accordance the Collateral Agency and Depositary Agreement. The Grantor agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or

proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.


(e) Nothing in this Section 6 shall affect the right of the Collateral Agent to serve process in any manner permitted by law, or limit any right that the Collateral Agent may have to bring proceedings against the Grantor in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(f) EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT OR ANY OTHER FINANCING DOCUMENTS. EACH PARTY HERETO (x) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (y) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER FINANCING DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6(F).

[Signature Pages to Follow]

IN WITNESS WHEREOF, the Grantor and the Collateral Agent have caused this Trademark Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first written above.


**PACIFIC AND ARCTIC RAILWAY
AND NAVIGATION COMPANY**


By: ~~Title: President~~
Name: Robert Berto

Signature Page to Trademark Security Agreement

**TRADEMARK
REEL: 006574 FRAME: 0162**

WELLS FARGO BANK, N.A.,
as Collateral Agent



By: 
Name: Michael Pinzon
Title: Vice President

Signature Page to Trademark Security Agreement

TRADEMARK
REEL: 006574 FRAME: 0163

INTELLECTUAL PROPERTY

Registered Trademarks and Trademark Applications

Mark	Country	App. No.	App. Date	Reg. No.	Reg. Date	Owner
	USA	85706245	17-AUG-2012	4313074	02-APR-2013	Pacific and Arctic Railway and Navigation Company
THE SCENIC RAILWAY OF THE WORLD	USA	85687242	26-JUL-2012	4312414	02-APR-2013	Pacific and Arctic Railway and Navigation Company
	USA	75604699	14-DEC-1998	2378722	22-AUG-2000	Pacific and Arctic Railway and Navigation Company
WHITE PASS	USA	75605038	14-DEC-1998	2802611	06-JAN-2004	Pacific and Arctic Railway and Navigation Company