

TRADEMARK ASSIGNMENT

Electronic Version v1.1
Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
American Capital, Ltd.		06/28/2010	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	U.S. Bank National Association, as Collateral Trustee		
Street Address:	1350 Euclid Avenue, 11th Floor		
City:	Cleveland		
State/Country:	OHIO		
Postal Code:	44115		
Entity Type:	National Banking Association: UNITED STATES		
PROPERTY NUMBERS Total: 10			
Property Type	Number	Word Mark	
Registration Number:	3258097	AMERICAN CAPITAL	
Registration Number:	3377057	AMERICAN CAPITAL	
Registration Number:	3703640	AMERICAN CAPITAL ASSET MANAGEMENT	
Registration Number:	3696275	AMERICAN CAPITAL CDO-CLO	
Registration Number:	3521281	AMERICAN CAPITAL ENERGY	
Registration Number:	3696274	AMERICAN CAPITAL FINANCIAL	
Registration Number:	3696273	AMERICAN CAPITAL SPECIAL SITUATIONS	
Registration Number:	2221152	AMERICAN CAPITAL STRATEGIES	
Registration Number:	3517122	EUROPEAN CAPITAL	
Registration Number:	3437827	ONE STOP BUYOUT	
CORRESPONDENCE DATA			
Fax Number:	(212)455-2502		
<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>			
Phone:	(212) 455-7976		

OP \$265.00 3258097

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TRADEMARK
REEL: 004234 FRAME: 0460

Email: ksolomon@stblaw.com
Correspondent Name: Mindy M. Lok, Esq.
Address Line 1: Simpson Thacher & Bartlett LLP
Address Line 2: 425 Lexington Avenue
Address Line 4: New York, NEW YORK 10017

ATTORNEY DOCKET NUMBER:	096900/0090
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NAME OF SUBMITTER:	Mindy M. Lok
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Signature:	/ml/
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Date:	06/30/2010
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Total Attachments: 9
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GRANT OF
SECURITY INTEREST IN TRADEMARK RIGHTS

This GRANT OF SECURITY INTEREST IN TRADEMARK RIGHTS ("Agreement"), effective as of June 28, 2010 is made by AMERICAN CAPITAL, LTD., a Delaware corporation, located at 2 Bethesda Metro Center, 14th Floor, Bethesda, MD 20814 (the "Borrower"), in favor of U.S. BANK NATIONAL ASSOCIATION, a national banking association, as Collateral Trustee (in such capacity, the "Collateral Trustee") under the Collateral Trust and Intercreditor Agreement, dated as of June 28, 2010 (as amended, supplemented or otherwise modified from time to time, the "Collateral Trust Agreement"), among the Grantors, the Primary Holder Representatives (as defined therein) and the Collateral Trustee.

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, the Lenders have made Term Loans to the Company upon the terms and subject to the conditions set forth therein;

WHEREAS, pursuant to the Indenture, the Company has issued its Public Notes upon the terms and subject to the conditions set forth therein;

WHEREAS, in connection with the Credit Agreement and the Indenture, the Grantors have executed and delivered a Security Agreement, dated as of June 28, 2010, in favor of the Collateral Trustee for the benefit of the Secured Parties (together with all amendments and modifications, if any, from time to time thereafter made thereto, the "Security Agreement");

WHEREAS, pursuant to the Security Agreement, the Borrower granted to the Collateral Trustee for the benefit of the Secured Parties a security interest in all Intellectual Property, including the Trademarks; and

WHEREAS, the Borrower has duly authorized the execution, delivery and performance of this Agreement.

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

SECTION 1. Definitions. Unless otherwise defined herein, terms used in this Agreement, including its preamble and recitals, have the meanings provided in the Security Agreement or provided by reference in the Security Agreement to the Collateral Trust Agreement.

SECTION 2. Grant of Security Interest. The Borrower hereby grants to the Collateral Trustee, for the benefit of the Secured Parties, a security interest in all of the Borrower's right, title and interest in, to and under the Trademarks, including, without limitation, those items listed on Schedule A hereto (collectively, the "Collateral"), as collateral security for the prompt and complete payment, when due, of the Secured Obligations.

SECTION 3. Certain Limited Exclusions. Notwithstanding anything herein to the contrary, in no event shall the security interest granted under Section 2 above attach to any "intent-to-use" application for registration of a Trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act or an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if

any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law.

SECTION 4. Purpose. This Agreement has been executed and delivered by the Borrower for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office.

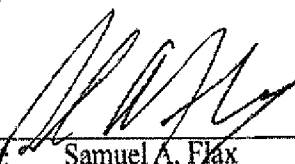
SECTION 5. Acknowledgment. The Borrower does hereby further acknowledge and affirm that the rights and remedies of the Collateral Trustee and the Secured Parties with respect to the security interest in the Collateral granted hereby are more fully set forth in the Collateral Trust Agreement and the Security Agreement, the terms and provisions of which (including the remedies provided for therein) are incorporated by reference herein as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the terms of the Security Agreement, the terms of the Security Agreement shall govern.

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

(Remainder of the page intentionally left blank)

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

AMERICAN CAPITAL, LTD.

By: 
Name: Samuel A. Flax
Title: Executive Vice President,
General Counsel and Secretary

U.S. BANK NATIONAL ASSOCIATION, as Collateral Trustee for the Secured Parties

By: _____
Name:
Title:

[Trademark Security Agreement]

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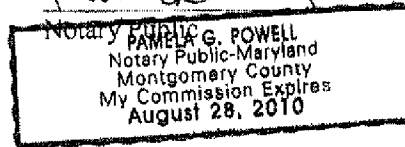
TRADEMARK
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ACKNOWLEDGMENT OF BORROWER

STATE OF Maryland)
) ss
COUNTY OF Montgomery)

On the 28th day of June, 2010, before me personally came Samuel A. Plax, who is personally known to me to be the EVP, GC and Sec. of AMERICAN CAPITAL LTD., a Delaware corporation; who, being duly sworn, did depose and say that ~~she~~ he is the EVP, GC and Sec. in such corporation, the corporation described in and which executed the foregoing instrument; that she/he executed and delivered said instrument pursuant to authority given by the Board of Directors of such corporation; and that she/he acknowledged said instrument to be the free act and deed of said corporation.

Pamela G. Powell



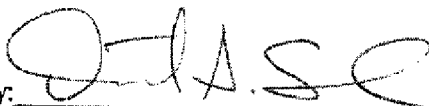
(PLACE STAMP AND SEAL ABOVE)

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

AMERICAN CAPITAL, LTD.

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as Collateral Trustee for the Secured Parties

By: 
Name: David A. Schlach
Title: Vice President

[Trademark Security Agreement]

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TRADEMARK
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ACKNOWLEDGMENT OF COLLATERAL TRUSTEE

STATE OF Ohio)
) ss
COUNTY OF Cuyahoga)

On the 28th day of June, 2010, before me personally came David Schlaebach who is personally known to me to be the representative of U.S. BANK NATIONAL ASSOCIATION, a national banking association; who, being duly sworn, did depose and say that she/he is the Vice President in such national banking association, the national banking association described in and which executed the foregoing instrument; that she/he executed and delivered said instrument pursuant to authority given by the Board of Directors of such national banking association; and that she/he acknowledged said instrument to be the free act and deed of said national banking association.





AMANDA L. KULBAGO
NOTARY PUBLIC
STATE OF OHIO
Recorded in
Cuyahoga County
My Comm. Exp. 11/15/10





Notary Public


(PLACE STAMP AND SEAL ABOVE)

Schedule A

U.S. Trademark Registrations and Applications

TRADEMARK	STATUS	SERIAL NO./ FILE DATE	REG. NO./ REG. DATE
AMERICAN CAPITAL	Registered Section 2(f)	78/843248 3/22/2006	3258097 7/3/2007
AMERICAN CAPITAL & Design  American Capital	Registered	77042974 11/13/2006	3377057 2/5/2008
AMERICAN CAPITAL ASSET MANAGEMENT	Registered	78/843245 3/22/2006	3703640 10/27/2009
American Capital CDO-CLO & Design  American Capital CDO-CLO	Registered	77080699 1/10/2007	3696275 10/13/2009

TRADEMARK	STATUS	SERIAL NO./ FILE DATE	REG. NO./ REG. DATE
AMERICAN CAPITAL ENERGY & Design 	Registered	77080275 1/10/2007	3521281 10/21/2008
AMERICAN CAPITAL FINANCIAL & Design 	Registered	77080273 1/10/2007	3696274 10/13/2009
AMERICAN CAPITAL SPECIAL SITUATIONS & Design 	Registered	77080265 1/10/2007	3696273 10/13/2009
AMERICAN CAPITAL STRATEGIES	Registered Section 2(f)	75/241837 2/14/1997	2221152 2/2/1999

TRADEMARK	STATUS	SERIAL NO./ FILE DATE	REG. NO./ REG. DATE
EUROPEAN CAPITAL & Design  European Capital	Registered	77080256 1/10/2007	3517122 10/14/2008
ONE STOP BUYOUT	Registered	78/708766 9/8/2005	3437827 5/27/2008