

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Security Agreement

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
SERENA & LILY, INC.		02/04/2013	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	ORIX VENTURES, LLC
Street Address:	245 PARK AVENUE, 19TH FLOOR
City:	NEW YORK
State/Country:	NEW YORK
Postal Code:	10167
Entity Type:	LIMITED LIABILITY COMPANY: DELAWARE

PROPERTY NUMBERS Total: 23

Property Type	Number	Word Mark
Serial Number:	85650140	SERENA & LILY
Serial Number:	85787608	
Serial Number:	85668674	
Serial Number:	85675860	S & L
Serial Number:	85650150	SERENA & LILY
Serial Number:	85675855	SERENA & LILY
Serial Number:	85675839	SERENA & LILY
Serial Number:	85675837	SERENA & LILY
Serial Number:	85668672	SERENA & LILY
Serial Number:	85657133	S & L
Serial Number:	85657128	SERENA & LILY
Serial Number:	85651369	SERENA & LILY
Serial Number:	85651365	SERENA & LILY
Serial Number:	85651360	SERENA & LILY

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Serial Number:	85651359	SERENA & LILY
Serial Number:	85651355	SERENA & LILY
Serial Number:	85651354	SERENA & LILY
Serial Number:	85651340	SERENA & LILY
Serial Number:	85651338	SERENA & LILY
Serial Number:	85650147	SERENA & LILY
Serial Number:	78831007	SERENA & LILY
Serial Number:	78829916	SERENA & LILY
Serial Number:	77279896	

CORRESPONDENCE DATA

Fax Number: 8004947512
Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.
Phone: 2023704761
Email: tfahey@nationalcorp.com
Correspondent Name: Thomas Fahey
Address Line 1: 1100 G Street NW, Suite 420
Address Line 2: National Corporate Research, Ltd.
Address Line 4: Washington, DISTRICT OF COLUMBIA 20005

ATTORNEY DOCKET NUMBER:	L068887
NAME OF SUBMITTER:	CATHERINE C. FISK
Signature:	/CATHERINE C. FISK/
Date:	02/12/2013

Total Attachments: 7
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement is entered into as of **February 4, 2013** by and between **ORIX Ventures, LLC** (“ORIX”) and **Serena & Lily, Inc.**, a Delaware corporation (“Grantor”), with reference to the following facts:

A. ORIX and Grantor are parties to that certain Loan and Security Agreement dated February 4, 2013 (as amended from time to time, the “Loan Agreement”). (Capitalized terms used herein have the meaning assigned in the Loan Agreement.)

B. Pursuant to the Loan Agreement, Grantor has granted to ORIX a security interest in all of the Collateral. The Collateral includes without limitation all Intellectual Property (including without limitation the Intellectual Property described herein).

Grantor agrees as follows:

1. To secure performance of all of its “Obligations” as defined in the Loan Agreement, Grantor grants to ORIX a security interest in all of Grantor’s right, title and interest in Grantor’s Intellectual Property, including without limitation (i) the trademarks and servicemarks listed on Schedule A hereto, whether registered or not, and all applications to register and registrations of the same and like protections, and the entire goodwill of the business of Borrower connected with and symbolized by such trademarks, and (ii) the patents and patent applications listed on Schedule B hereto and all like protections including, without limitation, all improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same, and (iii) all copyrights, maskworks, software, computer programs and other works of authorship, including without limitation those registered with the United States Copyright Office and listed on Schedule C hereto, and all extensions and renewals thereof, and (iv) all rights to recover for past or future infringement of any of the foregoing, and (v) all right, title and interest in and to any and all present and future license agreements with respect to any of the foregoing, and (vi) all present and future accounts, accounts receivable and other rights to payment arising from, in connection with or relating to any of the foregoing.

2. Grantor represents and warrants that (i) listed on Schedule A hereto are all trademark registrations and pending registrations owned or controlled by Grantor or licensed to Grantor, (ii) listed on Schedule B are all patents and patent applications owned or controlled by Grantor or licensed to Grantor, and (iii) listed on Schedule C are all copyrights, software, computer programs, mask works, and other works of authorship owned or controlled by Grantor which are registered with the United States Copyright Office.

3. Grantor shall not, hereafter, register any maskworks, software, computer programs or other works of authorship subject to United States copyright protection with the United States Copyright Office without first complying with the following: (i) providing Secured Party with at least 15 days prior written notice thereof, (ii) providing Secured Party with a copy of the application for any such registration and (iii) executing and filing such other instruments, and taking such further actions as Secured Party may reasonably request from time to time to perfect or continue the perfection of Secured Party's interest in the Collateral, including without limitation the filing with the United States Copyright Office, simultaneously with the filing by Grantor of the application for any such registration, of a copy of this Agreement or a Supplement hereto in form acceptable to Secured Party identifying the

maskworks, software, computer programs or other works of authorship being registered and confirming the grant of a security interest therein in favor of Secured Party.

4. This Agreement is being executed and delivered pursuant to the Loan Agreement; nothing herein limits any of the terms or provisions of the Loan Agreement, and ORIX's rights hereunder and under the Loan Agreement are cumulative. This Agreement, the Loan Agreement and the other Loan Documents set forth in full all of the representations and agreements of the parties with respect to the subject matter hereof and supersede all prior discussions, oral representations, oral agreements and oral understandings between the parties. This Agreement may not be modified or amended, nor may any rights hereunder be waived, except in a writing signed by the parties hereto. This Agreement and all acts, transactions, disputes and controversies arising hereunder or relating hereto, and all rights and obligations of ORIX and Grantor shall be governed by, and construed in accordance with the internal laws (and not the conflict of laws rules) of the State of New York.

[Signatures on Next Page]

Address of Grantor:

10 Liberty Ship Way, Suite 350
Sausalito, California 94965


Serena & Lily, Inc.

By _____
Title _____

Address of ORIX:

245 Park Avenue, 19th Floor
New York, NY 10167

ORIX Ventures, LLC

By  _____
Christopher L. Smith,
Manager


Form: Version-1

[Signature Page—Intellectual Property Security Agreement]

Address of Grantor:

10 Liberty Ship Way, Suite 350
Sausalito, California 94965

Serena & Lily, Inc.

By 
Title CEO

Address of ORIX:

245 Park Avenue, 19th Floor
New York, NY 10167

ORIX Ventures, LLC

By _____
Christopher L. Smith,
Manager

Form: Version-1

[Signature Page—Intellectual Property Security Agreement]

SCHEDULE A

Trademarks

<u>Description</u>	<u>Registration/ Application Number</u>	<u>Registration/ Application Date</u>
	85650140	6/12/2012
Image in profile of a right facing quail.	85787608	11/26/2012
Image in profile of a right facing quail.	85668674	07/03/2012
S&L	85675860	07/12/2012
SERENA & LILY	85650150	06/12/2012
SERENA & LILY	85675855	07/12/2012
SERENA & LILY	85675839	07/12/2012
SERENA & LILY	85675837	07/12/2012
SERENA & LILY	85668672	07/03/2012
S&L	85657133	06/20/2012
SERENA & LILY	85657128	06/20/2012
SERENA & LILY	85651369	06/13/2012
SERENA & LILY	85651365	06/13/2012
SERENA & LILY	85651360	06/13/2012
SERENA & LILY	85651359	06/13/2012
SERENA & LILY	85651355	06/13/2012
SERENA & LILY	85651354	06/13/2012
SERENA & LILY	85651340	06/13/2012
SERENA & LILY	85651338	06/13/2012
SERENA & LILY	85650147	06/12/2012
SERENA & LILY	78831007	03/07/2006
SERENA & LILY	78829916	03/06/2006
Image in profile of two birds on a branch.	77279896	09/14/2007

SCHEDULE B

Patents and Patent Applications

<u>Description</u>	<u>Registration/ Application Number</u>	<u>Registration/ Application Date</u>
None	None	None

SCHEDULE C

Copyrights Registered with the United States Copyright Office

<u>Description</u>	<u>Registration/ Application Number</u>	<u>Registration/ Application Date</u>
World Repair Kid	TX0007189314	04/29/2010
Annabel Bird	VA0001822459	07/10/2012
Catalina	VA0001822462	07/10/2012
Crab	VA0001822445	07/10/2012
Damask	VA0001822439	07/10/2012
Dylan Bumper	VA0001822463	07/10/2012
Fan	VA0001822441	07/10/2012
Grid	VA0001822449	07/10/2012
Hmong	VA0001822453	07/10/2012
Jaipur	VA0001822460	07/10/2012
Kaleidoscope	VA0001822454	07/10/2012
Kyoto	VA0001822451	07/10/2012
Marina	VA0001822465	07/10/2012
Mosaic	VA0001822444	07/10/2012
Owl Napkin	VA0001822452	07/10/2012
Peridot	VA0001822461	07/10/2012
Scale	VA0001822448	07/10/2012
Spade	VA0001822464	07/10/2012
Strawberry	VA0001822440	07/10/2012