

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
Duck Head, LLC		11/01/2013	LIMITED LIABILITY COMPANY: DELAWARE

RECEIVING PARTY DATA

Name:	DHIP Holdings, LLC
Street Address:	6000 River Road, Suite B
City:	Richmond
State/Country:	VIRGINIA
Postal Code:	23226
Entity Type:	LIMITED LIABILITY COMPANY: VIRGINIA

PROPERTY NUMBERS Total: 18

Property Type	Number	Word Mark
Registration Number:	0053255	
Registration Number:	0817443	DUCK HEAD
Registration Number:	1468429	DUCK HEAD
Registration Number:	1468430	
Registration Number:	1832781	DUCK HEAD
Registration Number:	1651551	DUCK HEAD
Registration Number:	1860982	
Registration Number:	1941462	
Registration Number:	1998536	
Registration Number:	1949457	DUCK HEAD EXPEDITION 1865
Registration Number:	3373512	
Registration Number:	3051629	
Registration Number:	3149522	DUCK HEAD JEANS CO.
Registration Number:	3022038	DHJC

OP \$465.00 0053255

TRADEMARK

Registration Number:	3071997	DUCK HEAD SPORT
Registration Number:	2974640	DUCK HEAD BABY
Registration Number:	3088621	DHX DRY
Registration Number:	3079354	

CORRESPONDENCE DATA

Fax Number: 8044822641
Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.

Phone: 8046770947
 Email: chris@threshold.cc
 Correspondent Name: Christopher E. Gatewood
 Address Line 1: 1905 Huguenot Road, Suite 200
 Address Line 4: Richmond, VIRGINIA 23235

NAME OF SUBMITTER:	Jusitn M. Laughter, VA Bar 73129
Signature:	/Justin M. Laughter/
Date:	12/26/2013

Total Attachments: 6
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EXHIBIT C

SECURITY AGREEMENT

Duck Head, LLC (hereinafter, along with all Successors and assigns, "Debtor"), a Delaware limited liability company, hereby assigns and grants to DHIP Holdings, LLC (hereinafter, along with all Successors and assigns, "Creditor"), a security interest in the Collateral, as defined herein, to secure payment and performance of the Obligations, also defined herein and represents and warrants to, and agrees with, Creditor as hereinafter set forth, for good and valuable services rendered in connection with Debtor's pending payment on or before November 1, 2014 of one million three hundred fifty thousand dollars (\$1,350,000.00) to Creditor.

1. Collateral.

The "Collateral" is the following described property and all immediate and remote proceeds (including without limitation insurance proceeds) and products thereof, accessions thereto, and supporting obligations therefor (all of which is the "Collateral"):

Assets consisting of all worldwide rights, title and interest in and to all of the intellectual property of Seller in connection with the "Duck Head" brand and any derivatives thereof, including, without limitation, all trademarks, trade names, certification marks, service marks, logos, trade dress, copyrights, know-how and other source indicators used in connection with the Duck Head brand, including, without limitation, all such property listed on Exhibit A, and all applications, registrations and renewals in connection therewith, together with the goodwill of any business symbolized thereby and associated therewith (collectively, the "Trademarks"),

All worldwide rights, title and interest in and to the domain names, and corresponding registrations, listed on Exhibit B (the "Domain Names"), including the right to receive all proceeds and damages therefrom,

All of Debtor's rights and interest to any and all blogs, Twitter, Instagram, Facebook and all other social media outlets (including, but not limited to, passwords, user names and text), customer databases, catalogs, supplier contracts, manufacturing contracts, private label arrangements, e-mail addresses, phone numbers and other assets related to the "Duck Head" brand.

2. Secured Obligations, Default.

The indebtedness secured hereby (the "Obligation") is as follows: Debtor's pending payment due on or before November 1, 2014 of one million three hundred fifty thousand dollars (\$1,350,000.00) to Creditor pursuant to the parties' November 1, 2013 asset purchase agreement regarding the Collateral. Debtor shall be in default hereunder in the event that (a) the entirety of the Obligation is not paid on or before November 1, 2014, or (b) Debtor becomes insolvent and/or seeks the protection of the bankruptcy courts. In the event of default, any and all remedies



for Creditor under this Agreement and otherwise available under the law shall be immediately available to Creditor without requirement of notice or opportunity to cure. All reasonable attorneys' fees and disbursements incurred as a result of enforcing this Agreement shall be paid by the party who is found to have violated this Agreement. In the event that the Debtor files a petition for bankruptcy while any money is still owed to Creditor, Creditor shall have its reasonable attorneys' fees and disbursements reimbursed by Debtor which are incurred to pursue, protect and enforce their rights and interests under the Agreement.

3. Other Definitions.

As used in this Security Agreement ("Agreement"):

Any reference to "Creditor" or "Debtor" in this Agreement, including without limitation any reference in that section describing the Obligations, shall include any immediate or remote Successor of such party.

A person's "Successors" are: its heirs, representatives, successors and assigns, including any corporation or other person that results from or survives a merger, acquisition, consolidation, or other restructuring of the person, any other person that continues the business of the person; or, with respect to Debtor, any person that is a "new Debtor" within the meaning of the UCC.

Any term used herein that is defined in the Uniform Commercial Code (as adopted in Virginia) as in effect on the date hereof (the "UCC") and is not otherwise defined herein shall have the meaning accorded such term in the UCC. Any term defined elsewhere herein shall have the same meaning throughout this Agreement.

4. General Representations, Warranties and Agreements.

Debtor is at the time of closing of the November 1, 2013 Asset Purchase Agreement between the parties, and shall be thereafter until at least November 1, 2014, the sole owner of the Collateral, free and clear of all liens and security interests excepting liens and security interests pursuant to this agreement and/or other agreements in favor of Creditor. Debtor will defend the Collateral against the claims and demands of all persons.

Debtor shall not transfer, assign, or grant; or suffer the imposition of a lien on or the divestiture of; any of the Collateral or any interest therein, including any security interest. Creditor may place on any financing statement filed to perfect its security interest in any of the Collateral a statement that no other security interest in, or transfer or assignment of, any of the Collateral, including proceeds, is permitted.

Debtor shall not take or omit any action, if such act or omission might or would result in a lack or loss of perfection or priority of Creditor's security interest in any Collateral or in the value thereof and is not expressly permitted hereunder or otherwise by Creditor in writing.



If a security interest in an item or type of Collateral may be perfected by more than one method, and if in Creditor's judgment a security interest perfected by one method, including control, might or would have priority over a security interest in such Collateral previously perfected by another method, including filing a financing statement, Debtor shall cause Creditor's security interest in such Collateral, including proceeds, to be perfected by that method affording Creditor's security interest the highest priority provided by applicable law against any previously or subsequently perfected security interest, lien, or other claim. If this undertaking requires perfection of Creditor's security interest by control, Borrower shall provide for such perfection under a control agreement or other arrangement that gives Creditor sole control of the Collateral and is otherwise satisfactory to Creditor.

None of the Collateral is or will be subject to any security interest, lien, or other claim of higher priority than Creditor's, including any security interest granted by an immediate or remote transferor of any of the Collateral or by a predecessor in interest of Debtor through merger or otherwise.

Debtor shall not become party or agree to become party to any merger, acquisition, consolidation, transfer of assets and assumption of liabilities, or similar reorganization (i) without prior written notice to Creditor, and (ii) except for a merger in which Debtor is the surviving party, without Creditor's prior written consent.

Creditor is authorized to do all things which it deems necessary to perfect and maintain perfection and priority of the security interest created hereby and to protect the Collateral. Any photographic or other reproduction of (1) this Agreement or (2) any financing statement or amendment thereto executed pursuant to this Agreement shall be sufficient as the original.

5. Collateral Verification.

In the event of Default, Creditor shall have the right, by its own auditors, accountants, or other agents, to examine, inspect or audit any of the books and records of Debtor or any agent of Debtor pertaining to the Collateral, all of which Debtor shall make available upon request. Such or other representatives of Creditor will be permitted to make any verification of the Collateral or accuracy of the records pertaining thereto, as the Creditor deems necessary or proper. All reasonable expenses incurred by Creditor in making such examination, inspection, verification or audit shall be deemed an Obligation.

6. Termination.

Notwithstanding the payment in full of all Obligations and except as otherwise required by applicable law, Creditor shall not be required to file or send Debtor a termination statement with respect to any financing statement filed to perfect Creditor's security interest in any of the Collateral, to otherwise terminate any public record that perfects its security interest, or to release possession or control of any Collateral, unless and until (i) Debtor shall have made written demand therefor and (ii) the period of time provided for by applicable law (or, in the absence of such provision, a reasonable period, but not less than ten [10] days) shall have elapsed after Creditor's receipt of such demand.

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7. Power of Attorney.

Debtor hereby irrevocably constitutes and appoints Creditor or any officer, agent or employee of Creditor as Debtor's attorney in fact to do any or all of the following on Borrower's behalf: (a) to execute and record any financing statement, amendment thereto, or other instrument Creditor deems necessary to perfect, maintain, and/or renew the perfection and priority of the security interest created hereby; (b) to endorse any check, draft or other instrument constituting Collateral or proceeds thereof or representing proceeds of or payments under any insurance policy covering Collateral; (c) to endorse any security certificate, instrument, document of title, or chattel paper constituting Collateral for the purpose of transferring, negotiating, or enforcing the same; (d) to settle with and grant releases to any obligors respecting payment or compromises on Debt Collateral; and (e) without limiting the generality of the foregoing, to execute any writing or perform any act that Debtor is obligated to execute or perform hereunder. Creditor shall, in addition, have all rights, powers, and remedies accorded to a secured party under applicable law for the purpose of perfecting and maintaining the perfection and priority of its security interest and the value of the Collateral.

8. Notices.

All notices and other communications contemplated hereunder shall be in writing and sent or delivered as follows:

- (a) If to Creditor, to the current address of such party as shown in Debtor's records;
- (b) If to Debtor, to the current address of such party as shown in Creditor's records.

Any party may, by written notice to the other(s), change the address to which, or the person to whose attention, future notices to such parties should be sent, and such changes shall thereupon be deemed incorporated herein.

9. Miscellaneous.

This Agreement shall inure to the benefit of Creditor's Successors and shall be binding upon and applicable to Debtor's Successors. This Agreement shall be governed by, and construed in accordance with, the laws, exclusive of any conflict-of-laws rules, of the Commonwealth of Virginia. All disputes between Creditor and Debtor concerning Creditor's enforcement of; or right to enforce, any security interest granted hereunder shall be resolved in accordance with Virginia law. Jurisdiction and venue concerning any such disputes shall be the applicable federal courts in Richmond, Virginia, and the state courts of Henrico County, Virginia. Captions are included herein for convenience only, and have no bearing on the interpretation or construction of this Agreement.

This Agreement shall be effective upon its execution by Debtor and the delivery of the original or a copy hereof to Creditor. This Agreement constitutes the entire agreement of the



EXHIBIT A

TRADEMARKS

Seller has 18 registered trademarks at the United States Patent and Trademark Office, starting with the first registration in 1906, and Duck Head has significant worldwide registrations, as listed below. See attached lists.

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DUCK HEAD USA TRADEMARKS

DHIP – USPTO Live registrations as of October 1, 2013

Serial No.	Reg. No.	Mark	Reg. Date	Live/Dead
71001007	53255	Original Duck in Circle design	5/29/1906	live
72235327	817443	DUCK HEAD	10/25/1966	live
73657869	1468429	DUCK HEAD	12/8/1987	live
73657870	1468430	Duck Head Circle design	12/8/1987	live
74080591	1832781	DUCK HEAD	4/26/1994	live
74081288	1651551	DUCK HEAD	7/23/1991	live
74301136	1860982	Circle Patch design	11/1/1994	live
74407787	1941462	Duck in Circle design	12/12/1995	live
74446718	1998536	Duck In Circle design	9/3/1996	live
74457158	1949457	DUCK HEAD EXPEDITION 1865	1/16/1996	live
77011489	3373512	New Duck w/o Circle design	1/22/2008	live
78362303	3051629	Pocket Location Duck design	1/24/2006	live
78404943	3149522	DUCK HEAD JEANS CO.	9/26/2006	live
78405399	3022038	DHJC	11/29/2005	live
78418651	3071997	DUCK HEAD SPORT	3/21/2006	live
78419112	2974640	DUCK HEAD BABY	7/19/2005	live
78447559	3088621	DHX DRY	5/2/2006	live
78602923	3079354	Duck in Circle design	4/11/2006	live

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