

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM371526

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
White Labs		01/29/2016	CORPORATION: CALIFORNIA
RECEIVING PARTY DATA			
Name:	Comerica Bank		
Street Address:	350 Tenth Avenue		
Internal Address:	Suite 700		
City:	San Diego		
State/Country:	CALIFORNIA		
Postal Code:	92101		
Entity Type:	a Texas banking association: TEXAS		
PROPERTY NUMBERS Total: 19			
Property Type	Number	Word Mark	
Serial Number:	86515925	FRANKENBRAU	
Serial Number:	86263668	ESTD 1995 WHITE LABS PURE YEAST & FERMEN	
Serial Number:	86780436	THE YEAST VAULT	
Serial Number:	86485472	CALIFORNIA ALE YEAST	
Serial Number:	86284513	HANSEN HEFEWEIZEN	
Serial Number:	86263656	ESTD 1995 WHITE LABS PURE YEAST & FERMEN	
Serial Number:	86084824	FRANKENSTOUT	
Serial Number:	86284524	PASTEUR PORTER	
Serial Number:	86284522	DE CLERCK DUBBEL	
Serial Number:	86284518	TABBERER IPA	
Serial Number:	86284517	BUCHNER PALE ALE	
Serial Number:	86284516	LEEUWENHOEK SAISON	
Serial Number:	86161964	PUREPITCH	
Serial Number:	86077509		
Serial Number:	86011857	YEASTMAN	
Serial Number:	85598082	BIG QC DAY	
Serial Number:	85527741	WHITE LABS BREWING CO.	
Serial Number:	85093606	WHITE LABS	

CH \$490.00 86515925

Property Type	Number	Word Mark
Serial Number:	85084981	Y WHITE LABS PRESENTS...YEASTMAN

CORRESPONDENCE DATA

Fax Number: 3134968454

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.

Phone: 3134967912

Email: berger@millercanfield.com

Correspondent Name: Kimberly A. Berger

Address Line 1: 150 West Jefferson

Address Line 2: Suite 2500

Address Line 4: Detroit, MICHIGAN 48226

ATTORNEY DOCKET NUMBER:	125055-01122
NAME OF SUBMITTER:	Kimberly A. Berger
SIGNATURE:	/Kimberly A. Berger/
DATE SIGNED:	02/02/2016

Total Attachments: 6

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement (this "IP Agreement") is made as of January 29, 2016 ("Effective Date") by and between **White Labs**, a California corporation with its principal place of business at 9495 Candida Street, San Diego, California 92126 ("Grantor"), and **Comerica Bank**, a Texas banking association whose address is 350 Tenth Avenue, Suite 700, San Diego, California 92101, Attention: Group Manager—Middle Market Banking ("Lender").

A. Lender may make advances of money and extend other financial accommodations to Grantor (the "Loan"), pursuant to a certain Credit Agreement dated as of December 15, 2014 between Grantor and Lender, as amended from time to time (the "Credit Agreement"). The Loan is secured pursuant to the terms of the Credit Agreement. Lender is willing to enter into certain financial accommodations with Grantor, but only upon the condition, among others, that Grantor shall grant to Lender a security interest in certain Copyrights, Trademarks, and Patents, and other assets, to secure the obligations of Grantor under the Credit Agreement. In this IP Agreement, capitalized terms used without separate definition have the meanings given to them in the Credit Agreement.

B. Pursuant to the terms of the Credit Agreement, Grantor has granted or has agreed to grant to Lender a security interest in all of Grantor's existing and future right, title, and interest in, to and under all of the Collateral.

For good and valuable consideration, receipt of which is hereby acknowledged and intending to be legally bound, as collateral security for the prompt and complete payment when due of the Indebtedness (as defined below), Grantor represents, warrants, covenants and agrees as follows:

1. Grant of Security Interest. As collateral security for the prompt and complete payment and performance of all of Grantor's present or future indebtedness, obligations and liabilities to Lender under the Credit Agreement (the "Indebtedness"), Grantor hereby grants to Lender a security interest in all of Grantor's right, title and interest in, to and under its registered and unregistered intellectual property collateral (collectively, "Intellectual Property Collateral"), including, without limitation, the following:

(a) Any and all copyright rights, copyright applications, copyright registrations and like protections in each work or authorship and derivative work thereof of Grantor, whether published or unpublished, registered or unregistered, and whether or not the same also constitutes a trade secret, now or hereafter existing, created, acquired or held, including without limitation those set forth on attached Exhibit A (collectively, the "Copyrights");

(b) Any and all trade secret rights, including any rights to unpatented inventions, know-how, operating manuals, license rights and agreements, and confidential information owned by Grantor, and any and all intellectual property rights in computer software and computer software products now or hereafter existing, and created, acquired or owned by Grantor;

(c) Any and all design rights owned by Grantor now or hereafter existing, and created or acquired by Grantor;

(d) All patents, patent applications and like protections owned by Grantor including, without limitation, improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same, including without limitation the patents and patent applications set forth on attached Exhibit A (collectively, the "Patents");

(e) Any trademark and service mark rights, slogans, trade dress, and trade names, trade styles, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of Grantor connected with and symbolized by such trademarks, including without limitation those set forth on attached Exhibit A (collectively, the "Trademarks");

(f) Any and all claims for damages by way of past, present and future infringements of any of the rights included above, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the intellectual property rights identified above;

(g) All licenses or other rights to use any of the Copyrights, Patents, Trademarks, and all license fees and royalties arising from such use to the extent permitted by such license or rights, including, without limitation those set forth on attached Exhibit E;

(h) All amendments, extensions, renewals and extensions of any of the Copyrights, Trademarks, or Patents; and

(i) All proceeds and products of the foregoing, including without limitation all payments under insurance or any indemnity or warranty payable in respect of any of the foregoing.

2. Authorization and Request. Grantor authorizes and requests that the Register of Copyrights and the Commissioner of Patents and Trademarks record this IP Agreement, and any amendments thereto, or copies thereof, or any separate instrument Grantor executes and delivers to Lender to evidence the grant of security interest hereunder.

3. Covenants and Warranties. Grantor represents, warrants, covenants and agrees as follows:

(a) Grantor is now the sole owner of the Intellectual Property Collateral, except for nonexclusive licenses granted by Grantor to its customers and resellers in the ordinary course of business.

(b) Performance of this IP Agreement does not conflict with or result in a breach of any material agreement to which Grantor is bound.

(c) During the term of this IP Agreement, Grantor will not transfer or otherwise encumber any interest in the Intellectual Property Collateral, except for non-exclusive licenses granted by Grantor in the ordinary course of business or as set forth in this IP Agreement;

(d) Each of the issued Patents is valid and enforceable, and no part of the Intellectual Property Collateral which had been registered has been judged invalid or unenforceable, in whole or in part, and no claim has been made that any part of the Intellectual Property Collateral violates the rights of any third party;

(e) Grantor shall promptly advise Lender of any material adverse change in the composition of the Intellectual Property Collateral, including but not limited to any subsequent ownership right of the Grantor in or to any Trademark, Patent, or Copyright, specified in this IP Agreement;

(f) Grantor shall use its reasonable efforts to (unless in the judgment of Grantor, it is no longer necessary for the business of the Grantor) (i) protect, defend and maintain the validity and enforceability of the Trademarks, Patents, and Copyrights, (ii) detect infringements of the Trademarks, Patents, and Copyrights, and promptly advise Lender in writing of material

infringements detected and (iii) not allow any Trademarks, Patents, or Copyrights to be abandoned, forfeited or dedicated to the public without the written consent of Lender, which shall not be unreasonably withheld;

(g) Grantor shall take such further actions as Lender may reasonably request from time to time to perfect or continue the perfection of Lender's interest in the Intellectual Property Collateral;

(h) This IP Agreement creates, and in the case of after-acquired Intellectual Property Collateral, this IP Agreement will create at the time Grantor first has rights in such after-acquired Intellectual Property Collateral, in favor of Lender a valid and perfected first priority security interest and collateral assignment in the Intellectual Property Collateral in the United States securing the payment and performance of the Indebtedness;

(i) To its knowledge, except for, and upon, the filing of UCC financing statements, filings with the U.S. Patent and Trademark Office or the U.S. Copyright Office, or other notice filings or notations in appropriate filing offices, if necessary to perfect the security interests created hereunder, no authorization, approval or other action by, and no notice to or filing with, any U.S. governmental authority or U.S. regulatory body is required for the grant by Grantor of the security interest granted hereby, or for the execution, delivery or performance of this IP Agreement by Grantor in the U.S.;

(j) All information heretofore or herein supplied to Lender by or on behalf of Grantor with respect to the Intellectual Property Collateral is accurate and complete in all material respects;

(k) Grantor shall not enter into any agreement that would impair or conflict with Grantor's obligations hereunder;

(l) Grantor will promptly notify Lender in writing of any event that materially adversely affects the value of any Intellectual Property Collateral, the ability of Grantor to dispose of any Intellectual Property Collateral or the rights and remedies of Lender in relation thereto, including the levy of any legal process against any of the Intellectual Property Collateral.

4. Lender's Rights. Lender shall have the right, but not the obligation, to take, at Grantor's sole expense, any actions that Grantor is required under this IP Agreement to take but which Grantor fails to take, after fifteen (15) days' written notice to Grantor. Grantor shall reimburse and indemnify Lender for all reasonable costs and reasonable expenses incurred in the reasonable exercise of its rights under this Section 4.

5. Further Assurances; Attorney in Fact.

(a) On a continuing basis, Grantor will, upon the reasonable request by Lender, subject to any prior licenses, encumbrances and restrictions and prospective licenses, make, execute, acknowledge and deliver, and file and record in the proper filing and recording places in the United States, all such instruments, including appropriate financing and continuation statements and collateral agreements and filings with the United States Patent and Trademark Office and the Register of Copyrights, and take all such action as may reasonably be deemed necessary or advisable, or as reasonably requested by Lender, to perfect Lender's security interest in all Copyrights, Patents, and Trademarks, and otherwise to carry out the intent and purposes of this IP Agreement, or for assuring and confirming to Lender the grant or perfection of a security interest in all Intellectual Property Collateral.

(b) In addition to Section 5(a) above, Grantor shall not register any of its Copyrights with the Register of Copyrights without first executing and simultaneously registering an IP Agreement, in the identical form of this IP Agreement, with the Register of Copyrights, listing such Copyrights(s) on Exhibit A thereto in order to protect and perfect Lender's security interest in such Copyrights. Promptly after such registration, Grantor shall forward to the Lender, at the address listed above, a copy of, and the original IP Agreement as filed with the Register of Copyrights.

(c) Grantor hereby irrevocably appoints Lender as Grantor's attorney-in-fact, with full authority in the place and stead of Grantor and in the name of Grantor, Lender or otherwise, from time to time in Lender's discretion, upon Grantor's failure or inability to do so, after written request by Lender, to take any action and to execute any instrument which Lender may deem necessary or advisable to accomplish the purposes of this IP Agreement, including:

(i) To modify, in its sole discretion, without first obtaining Grantor's approval of or signature to such modification, Exhibit A hereof, as appropriate, to include reference to any right, title or interest in any Copyrights, Patents, or Trademarks acquired by Grantor after the execution hereof or to delete any reference to any right, title or interest in any Copyrights, Patents, or Trademarks, in which Grantor no longer has or claims any right, title or interest; and

(ii) To file, in its sole discretion, one or more financing or continuation statements and amendments thereto, or other notice filings or notations in appropriate filing offices, relative to any of the Intellectual Property Collateral, with notice to, but without the consent of, Grantor, with all appropriate jurisdictions, as Lender deems appropriate, in order to further perfect or protect Lender's interest in the Intellectual Property Collateral.

6. Events of Default. The occurrence of any of the following shall constitute an Event of Default under this IP Agreement:

(a) An Event of Default occurs and is continuing under the Credit Agreement; or

(b) Grantor breaches any warranty or agreement made by Grantor in this IP Agreement, which breach is not cured within ten (10) days of the occurrence thereof.

7. Remedies. Upon the occurrence and continuance of an Event of Default, Lender shall have the right to exercise all the remedies of a secured party under the California Uniform Commercial Code, including without limitation the right to require Grantor to assemble the Intellectual Property Collateral and any tangible property in which Lender has a security interest and to make it available to Lender at a place designated by Lender. Lender shall have a nonexclusive, royalty free license to use the Copyrights, Patents, and Trademarks, to the extent reasonably necessary to permit Lender to exercise its rights and remedies upon the occurrence of an Event of Default. Grantor will pay any expenses (including reasonable attorney's fees) incurred by Lender in connection with the exercise of any of Lender's rights hereunder, including without limitation any expense incurred in disposing of the Intellectual Property Collateral. All of Lender's rights and remedies with respect to the Intellectual Property Collateral shall be cumulative.

8. Indemnity. Grantor will indemnify, defend and hold harmless Lender and its officers, employees, and agents against: (a) obligations, demands, claims, and liabilities asserted by any other party in connection with the transactions contemplated by this IP Agreement; and (b) losses or expenses incurred, or paid by Lender from or consequential to transactions between Lender and Grantor (including

reasonable attorneys fees and expenses), except for losses caused by Lender's gross negligence or willful misconduct.

9. Termination. At such time as Grantor shall completely satisfy all of the obligations secured hereunder, Lender shall execute and deliver to Grantor and the appropriate registration/recording authorities, all releases, terminations, and other instruments as may be necessary or proper to release the security interest hereunder.

10. Governing Law. The parties agree that the terms and provisions of this IP Agreement shall be governed by and construed in accordance with the internal laws of the State of California without regard to principles of conflicts of law

11. Course of Dealing. No course of dealing, any failure to exercise, nor any delay in exercising any right, power or privilege hereunder shall operate as a waiver thereof.

12. Amendments. This IP Agreement may be amended only by a written instrument signed by both parties hereto.

13. Counterparts. This IP Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute the same instrument.

This Intellectual Property Security Agreement is executed and delivered as of the Effective Date.

White Labs

By: 

Name: ~~JAG PROS~~ Lisa R White

Title: Vice President

**Exhibit A
INTELLECTUAL PROPERTY COLLATERAL**

PATENTS

File No.	Title	Registration No. or Application No.	Issue or Filing Date
20120309076	Method of Propagating and Delivering Yeast	8,802,421	August 12, 2014

TRADEMARKS

Trademark	Serial No. or Registration No.	Registration or Filing Date
FRANKENBRAU	86515925	January 27, 2015
ESTD 1995 WHITE LABS PURE YEAST & FERMENTATION	86263668	April 25, 2014
THE YEAST VAULT	86780436	October 7, 2015
CALIFORNIA ALE YEAST	86485472	May 17, 2015
HANSEN HEFEWEIZEN	86284513	May 18, 2014
ESTD 1995 WHITE LABS PURE YEAST & FREMENTATION	86263656	April 25, 2014
FRANKENSTOUT	86084824	October 7, 2013
PASTEUR PORTER	86284524	May 18, 2014
DE CLERCK DUBBEL	86284522	May 18, 2014
TABBERER IPA	86284518	May 18, 2014
BUCHNER PALE ALE	86284517	May 18, 2014
LEEUWENHOEK SAISON	86284516	May 18, 2014
PUREPITCH	86161964	January 9, 2014
[Design Only]	86077509	September 27, 2013
YEASTMAN	86011857	July 16, 2013
BIG QC DAY	85598082	April 14, 2012
WHITE LABS BREWING CO.	85527741	January 27, 2012
WHITE LABS	85093606	July 27, 2010
Y WHITE LABS PRESENTS...YEASTMAN	85084981	July 14, 2010

ISSUED COPYRIGHTS

Owner of Record	Title/Reg. No.	Copyright Document Number