

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM386608

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
AS IP Brands LLC		06/03/2016	Limited Liability Company: DELAWARE
RECEIVING PARTY DATA			
Name:	Monroe Capital Management Advisors, LLC, as Administrative Agent		
Street Address:	311 South Wacker Drive, Suite 6400		
City:	Chicago		
State/Country:	ILLINOIS		
Postal Code:	60606		
Entity Type:	Limited Liability Company: DELAWARE		
PROPERTY NUMBERS Total: 22			
Property Type	Number	Word Mark	
Registration Number:	3939361	ASHLEY SPORT	
Registration Number:	4228244	AS	
Registration Number:	4000101	DIVA DEALS	
Registration Number:	3987515	THE AUTHORITY ON ALLTHINGS DIVA	
Registration Number:	3987499	SIZES THAT COMPLIMENT EVERY CURVE	
Registration Number:	3076982	ASHLEY STEWART	
Registration Number:	2046868	ASHLEY STEWART	
Registration Number:	2266303	GREAT WOMEN OF STYLE	
Registration Number:	3898317	A LUX	
Registration Number:	3878373	ASHLEY SPORT	
Registration Number:	4789759	DARE TO BARE	
Serial Number:	86485846	AS ASHLEY STEWART	
Serial Number:	86484477	ASHLEY AS STEWART	
Serial Number:	86542485	ASHLEY TV	
Serial Number:	86875234	#DARETOBARE	
Serial Number:	86860781	DIVA DOLLAR\$	
Serial Number:	86860770	CURVY CA\$H	
Serial Number:	86894064	CHURCHFLOW	
Serial Number:	86894081	#ASGIVES	
TRADEMARK			

CH \$565.00 3939361

Property Type	Number	Word Mark
Serial Number:	86894094	#IAMASHLEY
Serial Number:	77383905	BUTTERFLY BY ASHLEY STEWART
Serial Number:	76257526	ASHLEY STEWART

CORRESPONDENCE DATA

Fax Number: 3124996701
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: (312) 499-6700
Email: tapatterson@duanemorris.com
Correspondent Name: Brian P. Kerwin
Address Line 1: 190 South LaSalle Street, Suite 3700
Address Line 2: Duane Morris LLP
Address Line 4: Chicago, ILLINOIS 60603

NAME OF SUBMITTER:	Brian P. Kerwin
SIGNATURE:	/Brian P. Kerwin/
DATE SIGNED:	06/03/2016

Total Attachments: 11
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT (this "**IP Security Agreement**") dated as of June 3, 2016, is made by and among ASHLEY STEWART HOLDINGS, INC., a Delaware corporation ("**Holdings**"), ASHLEY STEWART MERGER CORP., a Delaware corporation ("**Merger Sub**"), ASHLEY STEWART, INC., a Delaware corporation (the "**Company**"), BUTTERFLY GIFTCARD INC., a Virginia corporation ("**Giftcard**"), and AS IP BRANDS LLC, a Delaware limited liability company ("**AS Brands**; individually and collectively with Holdings, Merger Sub, Company, and Giftcard, "**Grantor**"), in favor of MONROE CAPITAL MANAGEMENT ADVISORS, LLC, as administrative agent (in such capacity, the "**Administrative Agent**") for itself and all of the other financial institutions from time to time party to the Credit Agreement identified below (collectively, the "**Lenders**").

RECITALS:

WHEREAS, pursuant to that certain Credit Agreement dated as of the date hereof (including all annexes, exhibits and schedules thereto, and as from time to time amended, restated, supplemented or otherwise modified, the "**Credit Agreement**") by and among Grantor, Administrative Agent and the Lenders, the Lenders have agreed to make certain Loans to Grantor.

NOW, THEREFORE, in consideration of the premises and agreements set forth herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each Grantor (intending to be legally bound) hereby agrees as follows:

1. Incorporation of Certain Documents. The Credit Agreement and the Guaranty and Collateral Agreement (as defined therein) and the terms and provisions thereof are hereby incorporated herein in their entirety by this reference thereto. All capitalized terms used but not otherwise defined herein shall have the same meanings ascribed thereto in the Credit Agreement; provided, however, that the following terms shall have the meanings given them in the Guaranty and Collateral Agreement: "Copyrights," "Excluded Property," "Intellectual Property," "Intellectual Property Licenses," "Patents," "Secured Obligations" and "Trademarks."

2. Security Interest in Intellectual Property. To secure the complete satisfaction and payment and performance when due or declared due (whether at the stated maturity, acceleration or otherwise) of all of the Secured Obligations, each Grantor hereby grants to and in favor of Administrative Agent (for the benefit of Lenders and Administrative Agent) a first priority perfected security interest and Lien having priority over all other security interests and Liens (other than Permitted Liens), with power of sale upon the occurrence and during the continuance of an Event of Default to the extent provided in, and subject to, the provisions of the Guaranty and Collateral Agreement and the Credit Agreement, in and to any and all of each Grantor's right, title and interest in and to any and all Intellectual Property (other than Excluded Property) now owned and existing and hereafter arising, created or acquired, including, without limitation, as identified on Exhibit A attached hereto and made a part hereof (and all proceeds thereof).

To the extent that the granting of a security interest in a Trademark application filed in the United States Patent and Trademark Office (the “USPTO”) on the basis of the applicant’s intent to use such Trademark (pursuant to Section 1(b) of the Lanham Trademark Act (15 U.S.C. 1051(b)) (the “Lanham Act”)) would render such Trademark (or the application therefor) invalid or unenforceable, then the security interest granted hereunder shall not attach to such Trademark application until such time as (A) an amendment is filed with the USPTO under section 1(c) of the Lanham Act to bring the application into conformity with section 1(a) of the Lanham Act, or (B) a verified statement of use is filed with the USPTO under section 1(d) of the Lanham Act .

3. Representation and Warranty. Each Grantor hereby represents and warrants to Administrative Agent, which representations and warranties shall survive the execution and delivery of this IP Security Agreement, that Exhibit A hereto identifies all Intellectual Property which is registered or for which an application for registration is pending that is owned by each Grantor in its own name.

4. New Intellectual Property. If, before all Secured Obligations shall have been Paid in Full, Grantor shall (i) become aware of any existing material Intellectual Property of which Grantor has not previously informed Administrative Agent, (ii) obtain rights to any new patentable inventions or other material Intellectual Property, or (iii) become entitled to the benefit of any material Intellectual Property which benefit is not in existence on the date hereof, the provisions of this IP Security Agreement above shall automatically apply thereto and Grantor shall comply (without limitation) with Section 5.7(f) of the Guaranty and Collateral Agreement. Each Grantor hereby authorizes Administrative Agent to unilaterally modify this IP Security Agreement by amending Exhibit A to include any such additional Intellectual Property that is (i) registered or for which an application for registration is pending and (ii) owned by each Grantor, and to file or refile this IP Security Agreement with the U.S. Patent and Trademark Office and U.S. Copyright Office, as applicable (at Grantor’s sole cost). Upon Administrative Agent’s reasonable request, each Grantor agrees to duly execute and deliver any and all documents and instruments reasonably necessary or advisable to record or preserve Administrative Agent’s interest (for the benefit of Lenders and Agents) in all Intellectual Property added to Exhibit A pursuant to this Section.

5. Effect on Credit Agreement. Each Grantor acknowledges and agrees that this IP Security Agreement is not intended to limit or restrict in any way the rights and remedies of Administrative Agent (or, if and as applicable, Lenders) under and pursuant to the Credit Agreement (or the Guaranty and Collateral Agreement identified therein) but rather is intended to facilitate the exercise of such rights and remedies. Administrative Agent shall have, in addition to all other rights and remedies given it by the terms of this IP Security Agreement and the Credit Agreement (and the Guaranty and Collateral Agreement), all rights and remedies allowed by law, in equity, and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in New York. If any provision of this IP Security Agreement is deemed to conflict with the Guaranty and Collateral Agreement, the terms of the Guaranty and Collateral Agreement shall govern and control.

6. Further Assurances. Each Grantor agrees to promptly and duly execute and deliver such further agreements, instruments and documents, and to perform such further acts, as Administrative Agent shall reasonably request from time to time in order to carry out the

purpose of this IP Security Agreement and agreements set forth herein. Each Grantor acknowledges that a copy of this IP Security Agreement will be filed by the Administrative Agent with the USPTO and, if applicable, the United States Copyright Office or Library of Congress, at the sole cost and expense of Grantor.

7. Modification. This IP Security Agreement cannot be altered, amended or modified in any way, except as specifically provided in Section 4 hereof or by a writing signed by Grantor and Administrative Agent.

8. Cumulative Remedies. All of Administrative Agent's rights and remedies with respect to the Intellectual Property, whether established hereby or by the Credit Agreement (or the Guaranty and Collateral Agreement), or by any other agreements or by law shall be cumulative and may be exercised singularly or concurrently.

9. Binding Effect; Benefits. This IP Security Agreement shall be binding upon Grantor and their respective successors and permitted assigns, and shall inure to the benefit of Administrative Agent, its successors, nominees and assigns; provided, however, Grantor shall not assign this IP Security Agreement or any of Grantor's obligations hereunder without the prior written consent of Administrative Agent.

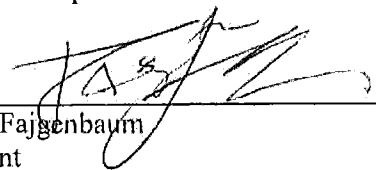
10. Governing Law. This IP Security Agreement shall be governed by, enforced and construed in accordance with the internal laws of the State of New York, without regard to choice of law or conflict of law principles that would require the application of any other laws.

11. Headings; Counterparts. Paragraph headings used herein are for convenience only and shall not modify the provisions which they precede. This IP Security Agreement may be signed in one or more counterparts, but all of such counterparts shall constitute and be deemed to be one and the same instrument. A signature hereto sent or delivered by facsimile or other electronic transmission shall be as legally binding and enforceable as a signed original for all purposes.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have duly executed this Intellectual Property Security Agreement as of the date first written above.

ASHLEY STEWART HOLDINGS, INC.
ASHLEY STEWART MERGER CORP.,
each a Delaware corporation

By: 
Name: Jonas Fajgenbaum
Title: President

ASHLEY STEWART, INC.,
a Delaware corporation

By: _____
Name: James C. Rhee
Title: CEO

BUTTERFLY GIFTCARD INC.,
a Virginia corporation

By: _____
Name: James C. Rhee
Title: CEO

AS IP BRANDS LLC,
a Delaware limited liability company

By: _____
Name: James C. Rhee
Title: Manager

Signature Page to Intellectual Property Security Agreement

TRADEMARK
REEL: 005806 FRAME: 0058

IN WITNESS WHEREOF, the undersigned have duly executed this Intellectual Property Security Agreement as of the date first written above.

ASHLEY STEWART HOLDINGS, INC.
ASHLEY STEWART MERGER CORP.,
each a Delaware corporation

By: _____
Name: Jonas Fajgenbaum
Title: President

ASHLEY STEWART, INC.,
a Delaware corporation

By: _____
Name: James C. Rhee
Title: CEO

BUTTERFLY GIFTCARD INC.,
a Virginia corporation

By: _____
Name: James C. Rhee
Title: CEO

AS IP BRANDS LLC,
a Delaware limited liability company

By: _____
Name: James C. Rhee
Title: Manager

Signature Page to Intellectual Property Security Agreement

TRADEMARK
REEL: 005806 FRAME: 0059

Agreed and Accepted:

MONROE CAPITAL MANAGEMENT
ADVISORS, LLC,
as Administrative Agent

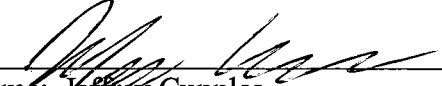
By: 
Name: Jeffrey Cupples
Title: Director

EXHIBIT A

TRADE NAME AND TRADE MARK REGISTRATIONS

Holdings, Merger Sub, Company, and Giftcard – None.

AS IP Brands LLC - TRADEMARK STATUS REPORT

<u>Mark</u>	<u>Application No. or Reg. No.</u>	<u>Classes</u>	<u>Jurisdiction</u>	<u>Status</u>	<u>Next Deadline</u>
ASHLEY SPORT	3939361	25	U.S.	Registered	Renewal due 4/5/17
AS & DESIGN	4228244	9, 14, 18, 25, 26, 35	U.S.	Registered	Renewal due 10/23/18
DIVA DEALS	4000101	35	U.S.	Registered	Renewal due 7/26/17
THE AUTHORITY ON ALL THINGS DIVA	3987515	35	U.S.	Registered	Renewal due 7/5/17
SIZES THAT COMPLIMENT EVERY CURVE	3987499	35	U.S.	Registered	Renewal due 7/5/17
ASHLEY STEWART	3076982	18, 26	U.S.	Registered	Renewal due 4/4/16; extended to 10/4/16
ASHLEY STEWART	2046868	14, 25, 42	U.S.	Registered	Renewal due 3/25/17
GREAT WOMEN OF STYLE	2266303	35	U.S.	Registered	Renewal due 8/3/19
A LUX	3898317	14, 26, 35	U.S.	Registered	Renewal due 1/4/17
ASHLEY SPORT	3878373	25	U.S.	Registered	Renewal due 11/23/16
DARE TO BARE	4789759	35	U.S.	Registered	Renewal due 8/11/21
AS ASHLEY STEWART	86485846	14, 18, 25, 26, 35	U.S.	Application Pending	SOU due 8/4/16

<u>Mark</u>	<u>Application No. or Reg. No.</u>	<u>Classes</u>	<u>Jurisdiction</u>	<u>Status</u>	<u>Next Deadline</u>
ASHLEY AS STEWART	86484477	14, 18, 25, 26, 35	U.S.	Application Pending	SOU due 8/4/16
ASHLEY TV	86542485	35	U.S.	Application Pending	SOU due 8/4/16
#DARETOBARE	86875234	25	U.S.	Application Pending	N/A - waiting USPTO action
DIVA DOLLAR\$	86860781	35	U.S.	Application Pending	N/A - waiting USPTO action
CURVY CASH	86860770	35	U.S.	Application Pending	N/A - waiting USPTO action
CHURCHFLOW	86894064	25	U.S.	Application Pending	N/A - waiting USPTO action
#ASGIVES	86894081	35	U.S.	Application Pending	N/A - waiting USPTO action
#IAMASHLEY	86894094	25	U.S.	Application Pending	N/A - waiting USPTO action
BUTTERFLY BY ASHLEY STEWART	77383905	25	U.S.	Application Pending	N/A - Application suspended pending disposition of prior third party applications
ASHLEY STEWART	76257526	6, 14, 21, 24, 27	U.S.	Application Pending	N/A - waiting USPTO action
A-LUX & DESIGN	TMA814381	14, 26, 35	Canada	Registered	Renewal due 12/20/26
A-LUX & DESIGN	1199252	14	Mexico	Registered	Renewal due 9/10/20
A-LUX & DESIGN	1199250	26	Mexico	Registered	Renewal due 9/10/20
A-LUX & DESIGN	1199251	35	Mexico	Registered	Renewal due 9/10/20
ASHLEY SPORT	TMA 822182	25	Canada	Registered	Renewal due 4/16/27
ASHLEY SPORT & DESIGN	TMA 822183	25	Canada	Registered	Renewal due 4/16/27
ASHLEY STEWART SPORT	1306648	25	Mexico	Registered	Renewal due 3/2/22
ASHLEY STEWART	1219330	25	Mexico	Registered	Renewal due 1/14/21
ASHLEY STEWART	1219329	39	Mexico	Registered	Renewal due 1/14/21
ASHLEY STEWART	1222885	35	Mexico	Registered	Renewal due 2/11/21
ASHLEY STEWART	TMA 828188	14, 18, 25, 26, 35	Canada	Registered	Renewal due 7/17/27

<u>Mark</u>	<u>Application No. or Reg. No.</u>	<u>Classes</u>	<u>Jurisdiction</u>	<u>Status</u>	<u>Next Deadline</u>
AS	014969133	9, 14, 18, 25, 26, 35	EU	Application Pending	N/A – Waiting EUIPO action
ASHLEY STEWART	014975676	26	EU	Application Pending	N/A – Waiting EUIPO action
ASHLEY STEWART	014976492	14	EU	Application Pending	N/A – Waiting EUIPO action
DARE TO BARE	014976104	35	EU	Application Pending	N/A – Waiting EUIPO action
AS ASHLEY STEWART	014976583	14	EU	Application Pending	N/A – Waiting EUIPO action
ASHLEY AS STEWART	014976831	14	EU	Application Pending	N/A – Waiting EUIPO action
BUTTERFLY BY ASHLEY STEWART	014976682	25	EU	Registered	Renewal due 1/5/26
AS	1769557	9, 14, 18, 25, 26, 35	Canada	Application Pending	N/A – Waiting CIPO action
DARE TO BARE	1769560	35	Canada	Application Pending	N/A – Waiting CIPO action
AS ASHLEY STEWART	1769556	14, 18, 25, 26, 35	Canada	Application Pending	N/A – Waiting CIPO action
ASHLEY AS STEWART	1769555	14, 18, 25, 26, 35	Canada	Application Pending	N/A – Waiting CIPO action
BUTTERFLY BY ASHLEY STEWART	1769553	25	Canada	Application Pending	N/A – Waiting CIPO action
#IAMASHLEY	1769638	25	Canada	Application Pending	N/A – Waiting CIPO action

*The record owner for Mexican trademark registration nos. 1199252, 1199250 and, 1199251 is the former owner, Urban Brands, Inc. Grantor is working on changing the name of the record owner to AS IP Brands LLC, the current owner.

*The record owner for Mexican trademark registration nos. 306648, 1219330, 1219329, and 1222885 is the former owner AS IP Holding Inc. Grantor is working on changing the name of the record owner to AS IP Brands LLC, the current owner.

PATENTS AND PATENT APPLICATIONS

Holdings, Merger Sub, Company, and Giftcard – None.

AS IP Brands LLC – Patent Status Report:

<u>Patent</u>	<u>No.</u>	<u>Jurisdiction</u>	<u>Status</u>	<u>Next Deadline</u>
BRASSIERE	200830211493.9	China	In Force	Maintenance Fee due August 8, 2016
BRASSIERE	200830211494.3	China	In Force	Maintenance Fee due August 8, 2016
BRASSIERE	533409	South Korea	In Force	Maintenance Fee Due July 1, 2016
BRASSIERE	533410	South Korea	In Force	Maintenance Fee Due July 1, 2016
BRASSIERE	8777692	U.S.	In Force	Maintenance Fee Due 7/15/2017

*U.S. Patent No. 8777692 has been assigned to AS IP Brands LLC – USPTO records corrected 4/20/16 to reflect name change to AS IP BRANDS LLC. The inventors of this patent did assign their interests to Urban Brands, Inc., but such assignment has not been recorded in the USPTO database.

*The record owner for China Patents is the former owner, Urban Brands, Inc. Grantor is working on changing the name of the record owner to AS IP Brands LLC, the current owner.

*The record owner for South Korea Patents is the former owner, Urban Brands, Inc. Grantor is working on changing the name of the record owner to AS IP Brands LLC, the current owner.

COPYRIGHTS

All grantors – None.

DOMAIN NAMES

Holdings, Merger Sub, Company, and Giftcard – None.

AS IP BRANDS LLC:

ashleystewart.info
ashleystewart.bz
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ashleystewart.tv
ashleystewart.us
butterfly-bra.com
myashleystewart.com
urbanbrands.com