

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM413501

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST
SEQUENCE:	1

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
MAAX Spas Industries Corp.		01/23/2017	Corporation: DELAWARE

RECEIVING PARTY DATA

Name:	Credit Suisse AG, Cayman Islands Branch, as Administrative Agent
Street Address:	11 MADISON AVENUE
City:	NEW YORK
State/Country:	NEW YORK
Postal Code:	10010
Entity Type:	Bank: SWITZERLAND

PROPERTY NUMBERS Total: 14

Property Type	Number	Word Mark
Registration Number:	3729227	ADVENTURES IN HYDROTHERAPY
Registration Number:	5026296	AQUA KLEAN
Registration Number:	5046850	NORTHERN EXPOSURE
Registration Number:	3640638	POWERPOOL
Registration Number:	1630753	POWERWORKS
Registration Number:	2770517	THERAMAAX
Registration Number:	1676343	THERMO-LOCK
Registration Number:	3845854	THERM-RITE
Registration Number:	4305950	URBAN SERIES
Registration Number:	2777984	VITA SPA
Registration Number:	2841790	ZONE THERAPY
Registration Number:	2827857	DURAMAAX
Registration Number:	2151453	FOOT RELIEF ZONE
Registration Number:	1351569	CALIFORNIA COOPERAGE

CORRESPONDENCE DATA

Fax Number: 8004947512

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.

TRADEMARK

Phone: 202-370-4750
Email: ipteam@nationalcorp.com
Correspondent Name: Darlena Bari Stark
Address Line 1: 1025 Vermont Ave NW, Suite 1130
Address Line 2: National Corporate Research, Ltd.
Address Line 4: Washington, D.C. 20005

ATTORNEY DOCKET NUMBER:	IL Trademark
NAME OF SUBMITTER:	RACHEL KLEIN
SIGNATURE:	/RACHEL KLEIN/
DATE SIGNED:	01/25/2017

Total Attachments: 10

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FIRST LIEN INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated as of January 23, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified or replaced from time to time, this "IP Security Agreement"), is made by MAAX Spas Industries Corp. (the "Grantor") in favor of Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent (together with its successors in such capacity, the "Administrative Agent") for the Secured Parties (as defined in the Credit Agreement referred to below).

WHEREAS, LSF9 Pharaoh Holdings LLC, a Delaware limited liability company (including its permitted successors, "Holdings"), and American Bath Group, LLC, a Delaware limited liability company (including its permitted successors, the "Borrower") have entered into a First Lien Credit Agreement, dated as of September 30, 2016 with the several banks and other financial institutions or entities from time to time party thereto as lenders and as issuing banks and the Administrative Agent (as amended by the First Amendment referred to below, and as further amended, restated, amended and restated, supplemented or otherwise modified or replaced from time to time, the "Credit Agreement"), as amended by that certain First Amendment, dated as of January 23, 2017 (as amended, supplemented or otherwise modified from time to time, the "First Amendment"), among the Borrower, Holdings, the guarantors party thereto, the lenders party thereto from time to time and the Administrative Agent. Capitalized terms used and not defined herein have the meanings given such terms in the Credit Agreement.

WHEREAS, it is a condition precedent to the obligation of the Lenders and the Issuing Banks to make their respective extensions of credit to the Borrower under the First Amendment that the Grantor shall have executed and delivered an assumption agreement to that certain First Lien Guarantee and Collateral Agreement, dated as of September 30, 2016, in favor of the Administrative Agent (as amended, restated, amended and restated, supplemented or otherwise modified or replaced from time to time, the "Guarantee and Collateral Agreement").

WHEREAS, under the terms of the assumption agreement to the Guarantee and Collateral Agreement and the First Amendment, the Grantor has granted to the Administrative Agent, for the benefit of the Secured Parties, a security interest in all of the Grantor's right, title, and interest in and to certain Collateral, including certain of their Copyrights, Trademarks and Patents and have agreed as a condition thereof to execute this IP Security Agreement with respect to certain of their Copyrights, Trademarks and Patents in order to record the security interests granted therein with the United States Copyright Office or United States Patent and Trademark Office, as applicable (or any successor office or other applicable government registry).

NOW, THEREFORE, in consideration of the above premises, the Grantor hereby agrees with the Administrative Agent, for the benefit of the Secured Parties, as follows:

SECTION 1 Grant of Security. The Grantor hereby grants to the Administrative Agent, for the benefit of the Secured Parties, a security interest in all of the Grantor's right, title and interest in and to the following (the "IP Collateral"), as collateral security for the prompt and

complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Grantor's Obligations (as defined in the Guarantee and Collateral Agreement):

(a) (i) all United States and foreign copyrights, whether or not the underlying works of authorship have been published and whether as author, assignee, transferee or otherwise, including but not limited to copyrights in software and databases, all Mask Works (as defined in 17 U.S.C. 901 of the U.S. Copyright Act) and all works of authorship, all right, title and interest to make and exploit all derivative works based on or adopted from works covered by such copyrights, and all copyright registrations, copyright applications, mask works registrations and mask works applications, and any renewals or extensions thereof, including each registration and application identified in Schedule 1, and (ii) the rights to print, publish and distribute any of the foregoing ("Copyrights");

(b) all Copyright Licenses (as defined in the Guarantee and Collateral Agreement), to the extent the Grantor is not the granting party, including any of the foregoing identified in Schedule 1;

(c) (i) the right to sue or otherwise recover for any and all past, present and future Infringements (as defined in the Guarantee and Collateral Agreement) and misappropriations of any of the property described in (a) and (b) above, and (ii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect to any of the property described in (a) and (b) above (the items described in (a), (b) and (c), collectively, the "Copyright Collateral");

(d) (i) all United States, state and foreign trademarks, service marks, trade names, corporate names, company names, business names, fictitious business names, trade dress, trade styles, logos, or other indicia of origin or source identification, Internet domain names, trademark and service mark registrations, designs and general intangibles of like nature and applications for trademark or service mark registrations and any renewals thereof, including each registration and application identified in Schedule 2 (but excluding in all cases all intent-to-use United States trademark applications for which an amendment to allege use or statement of use has not been filed under 15 U.S.C. § 1051(c) or 15 U.S.C. § 1051(d), respectively, or if filed, has not been deemed in conformance with 15 U.S.C. § 1051(a) or examined and accepted, respectively, by the United States Patent and Trademark Office provided that upon such filing and acceptance, such intent-to-use applications shall be included in the definition of Trademarks) and (ii) the goodwill of the business connected with the use of, and symbolized by, each of the above (collectively, the "Trademarks");

(e) all Trademark Licenses (as defined in the Guarantee and Collateral Agreement), to the extent the Grantor is not the granting party, including any of the foregoing identified in Schedule 2;

(f) (i) the right to sue or otherwise recover for any and all past, present and future Infringements (as defined in the Guarantee and Collateral Agreement) and misappropriations of any of the property described in (d) and (e) above, and (ii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect to any

of the property described in (d) and (e) above (items described in clauses (d), (e) and (f), collectively, the “Trademark Collateral”);

(g) (i) all United States and foreign patents, patent applications and patentable inventions, including each issued patent and patent application identified in Schedule 3, all certificates of invention or similar property rights and all registrations, recordings and pending applications thereof, (ii) all inventions and improvements described and claimed therein and (iii) all reissues, divisions, reexaminations, continuations, continuations-in-part, substitutes, renewals, and extensions thereof, all improvements thereon (collectively, the “Patents”);

(h) all Patent Licenses (as defined in the Guarantee and Collateral Agreement), to the extent the Grantor is not the granting party, including any of the foregoing identified in Schedule 3; and

(i) (i) the right to sue or otherwise recover for any and all past, present and future Infringements (as defined in the Guarantee and Collateral Agreement) and misappropriations of any of the property described in (g) and (h) above, and (ii) all income, royalties, damages and other payments now and hereafter due and/or payable with respect to any of the property described in (g) and (h) above (items described in (f), (g) and (h), collectively, the “Patent Collateral”).

SECTION 2 Excluded Assets. Notwithstanding anything to the contrary in this IP Security Agreement, none of the Excluded Assets shall constitute IP Collateral.

SECTION 3 Recordation. The Grantor authorizes and requests that the Register of Copyrights and Commissioner of Patents and Trademarks, as applicable, and any other applicable United States government officer record this IP Security Agreement.

SECTION 4 Execution in Counterparts. This IP Security Agreement may be executed in any number of counterparts (including by telecopy or other electronic transmission), each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

SECTION 5 GOVERNING LAW. THIS IP SECURITY AGREEMENT AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS IP SECURITY AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6 Conflict Provision. This IP Security Agreement has been entered into in conjunction with the provisions of the Guarantee and Collateral Agreement and the Credit Agreement. The rights and remedies of each party hereto with respect to the security interest granted herein are without prejudice to, and are in addition to those set forth in the Guarantee and Collateral Agreement and the Credit Agreement, all terms and provisions of which are incorporated herein by reference. In the event that any provisions of this IP Security Agreement are in conflict with the Guarantee and Collateral Agreement or the Credit Agreement, the

provisions of the Guarantee and Collateral Agreement or the Credit Agreement, as applicable, shall govern.

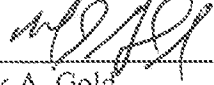
SECTION 7 Intercreditor Agreement Governs. Notwithstanding anything herein to the contrary, the Liens and security interests granted to the Administrative Agent, for the benefit of the Secured Parties pursuant to this Agreement, and the exercise of any right or remedy by the Administrative Agent and the other Secured Parties hereunder, in each case, with respect to the Collateral and Liens securing any Second Lien Obligations are subject to the provisions of the Intercreditor Agreement. In the event of any conflict or inconsistency between the provisions of the Intercreditor Agreement and this Agreement with respect to the Collateral and Liens securing any Second Lien Obligations the provisions of the Intercreditor Agreement shall prevail. As used in this Section 7, "Second Lien Obligations" shall have the meaning given to such term in the Intercreditor Agreement.

SECTION 8 Notice. Each party to this IP Security Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.2 of the Guarantee and Collateral Agreement. Nothing in this IP Security Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.


[signature pages follow]

IN WITNESS WHEREOF, each of the undersigned has caused this IP Security Agreement to be duly executed and delivered as of the date first above written.

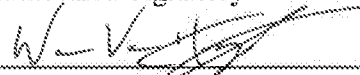
MAAX SPAS INDUSTRIES CORP.

By: 
Name: Mark A. Gold
Title: President

CREDIT SUISSE AG, CAYMAN ISLANDS
BRANCH
as Administrative Agent

By: 

Name: Robert Hetu
Title: Authorized Signatory

By: 

Name: Warren Van Meyst
Title: Authorized Signatory

COPYRIGHTS

None.

TRADEMARKS

<u>Owner</u>	<u>Trade Mark</u>	<u>Registration No.</u>	<u>Expiration Date, if Applicable</u>
MAAX Spas Industries Corp.	ADVENTURES IN HYDROTHERAPY	Serial No. 77/444,477 Reg. No. 3,729,227	Renewal due 12/22/2019
MAAX Spas Industries Corp.	AQUA KLEAN	Serial No. 86/870,059 Reg. No. 5,026,296	Decl. of Use due 8/23/2022
MAAX Spas Industries Corp.	NORTHERN EXPOSURE	Serial No. 86/761,796 Reg. No. 5,046,850	Decl. of Use due 9/20/2022
MAAX Spas Industries Corp.	POWERPOOL	Serial No. 77/387,153 Reg. No. 3,640,638	Renewal due 6/16/2019
MAAX Spas Industries Corp.	POWERWORKS	Serial No. 74/048,238 Reg. No. 1,630,753	Renewal due 1/8/2021
MAAX Spas Industries Corp.	THERAMAAX	Serial No. 75/462,661 Reg. No. 2,770,517	Renewal due 10/7/2023
MAAX Spas Industries Corp.	THERMO-LOCK	Serial No. 74/013,740 Reg. No. 1,676,343	Renewal due 2/18/2022
MAAX Spas Industries Corp.	THERM-RITE	Serial No. 77/612,353 Reg. No. 3,845,854	Renewal due 9/7/2020
MAAX Spas Industries Corp.	URBAN SERIES	Serial No. 85/362,250 Reg. No. 4,305,950	Decl. of Use due 3/19/2019
MAAX Spas Industries Corp.	VITA SPA	Serial No. 78/180,428 Reg. No. 2,777,984	Renewal due 10/28/2023
MAAX Spas Industries Corp.	ZONE THERAPY	Serial No. 78/195,467 Reg. No. 2,841,790	Renewal due 5/11/2024

<u>Owner</u>	<u>Trade Mark</u>	<u>Registration No.</u>	<u>Expiration Date, if Applicable</u>
MAAX Spas Industries Corp.	DURAMAAX	Serial No. 78/188,149 Reg. No. 2,827,857	Renewal due 3/30/2024
MAAX Spas Industries Corp.	FOOT RELIEF ZONE	Serial No. 75/189,822 Reg. No. 2,151,453	Renewal due 4/14/2018
MAAX Spas Industries Corp.	CALIFORNIA COOPERAGE	Serial No. 73/517,612 Reg. No. 1,351,569	Renewal due 7/30/2025

PATENTS

Registered Owner	Title	Registration or Application Number	Expiration Date (if applicable)
MAAX Spas Industries Corp.	Spa Ledge with Spill Sill	Appl. No. 29/435,499 Patent No. D735,347	Expires 7/28/2029
MAAX Spas Industries Corp.	Spa and Pool Filter	Appl. No. 10/448,876 Patent No. 6,878,266	Expires 11/21/2021 Maint. fee due by 4/12/2017 (with late charge)
MAAX Spas Industries Corp.	Spa Ledge With Spill Sill	Appl. No. 14/062,575 (pending)	
MAAX Spas Industries Corp.	Internal Spa Filter	Appl. No. 09/990,616 Patent No. 6,685,843	Expires 11/21/2021

[First Lien IP Security Agreement]