

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM432961

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Etsy, Inc.		05/24/2017	Corporation: DELAWARE
Jarvis Labs, Inc.		05/24/2017	Corporation: DELAWARE
Blackbird Technologies, LLC		05/24/2017	Limited Liability Company: DELAWARE
RECEIVING PARTY DATA			
Name:	Morgan Stanley Senior Funding, Inc., as Collateral Agent		
Street Address:	1585 Broadway		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10036		
Entity Type:	Corporation: DELAWARE		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Serial Number:	87299009	ETSY STUDIO	
Serial Number:	87391489	KEEP MAKING	
CORRESPONDENCE DATA			
Fax Number:	8004947512		
<i>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.</i>			
Phone:	800-494-5225		
Email:	ipteam@coagencyglobal.com		
Correspondent Name:	Stewart Walsh		
Address Line 1:	1025 Vermont Ave NW, Suite 1130		
Address Line 2:	Cogency Global Inc.		
Address Line 4:	Washington, D.C. 20005		
ATTORNEY DOCKET NUMBER:	F171079 TM 5-24-17		
NAME OF SUBMITTER:	Karen S. Cottrell		
SIGNATURE:	/Karen S. Cottrell/		
DATE SIGNED:	06/28/2017		
Total Attachments: 6			

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TRADEMARK SECURITY AGREEMENT

This **TRADEMARK SECURITY AGREEMENT**, dated as of May 24, 2017 (as amended and/or restated, supplemented or otherwise modified from time to time, this "**Agreement**"), among Etsy, Inc., each Additional Grantor listed on the signature pages hereto, (all of the foregoing, each a "**Grantor**" and collectively, the "**Grantors**"), and MORGAN STANLEY SENIOR FUNDING, INC., as collateral agent for the Secured Parties (as defined in the Pledge and Security Agreement referred to below) (herein in such capacity, the "**Collateral Agent**").

RECITALS

- (A) ETSY, INC. (the "**Borrower**"), the GUARANTORS party thereto, the LENDERS from time to time party thereto, MORGAN STANLEY SENIOR FUNDING, INC., as administrative agent (in such capacity, the "**Administrative Agent**") and collateral agent, have entered into a Revolving Credit and Guaranty Agreement, dated as of May 16, 2014 (as amended and/or restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**").
- (B) The Grantors are party to a Pledge and Security Agreement, dated as of May 16, 2014, in favor of the Collateral Agent (as amended and/or restated, supplemented or otherwise modified from time to time, the "**Pledge and Security Agreement**"), pursuant to which certain Grantors are required to execute and deliver this Agreement.
- (C) Under and subject to the terms of the Pledge and Security Agreement, the Grantors have pledged and granted to the Collateral Agent, for its benefit and for the benefit of the Secured Parties (as defined in the Credit Agreement) a continuing security interest in and Lien on certain Collateral (as set forth in and defined in the Pledge and Security Agreement), including without limitation certain Intellectual Property (as defined in the Pledge and Security Agreement) of the Grantors, and have agreed to execute this Agreement for recording with the United States Patent and Trademark Office.
- (D) In consideration of the mutual conditions and agreements set forth in the Credit Agreement, the Pledge and Security Agreement and this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1 Defined Terms

Unless otherwise defined herein, terms defined in the Pledge and Security Agreement and used herein have the meaning given to them in the Pledge and Security Agreement or provided by reference in the Credit Agreement.

SECTION 2 SECTION 2 Grant of Security Interest in Trademark Collateral

As security for the prompt and complete payment and performance in full when due (whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise, including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code) of all Secured Obligations, each Grantor hereby pledges and grants to the Collateral Agent, for its benefit and for the benefit of the Secured Parties, a continuing security interest in and Lien on all of its right, title and interest in, to and under all Trademark Collateral, whether now owned or existing or hereafter acquired or arising and wherever located.

“**Trademark Collateral**” means each Grantor’s right, title and interest in, to and under:

- (a) all Trademarks owned by such Grantor, including those referred to on Schedule I hereto;
- (b) all goodwill of the business connected with the use of, and symbolized by, each such Trademark;
- (c) the right to obtain renewals of any of the foregoing; and
- (d) to the extent not already included in the foregoing, all Proceeds of the foregoing, including any claim by Grantor against third parties for past, present, future (i) infringement, misappropriation, dilution or other violation of any Trademark owned by such Grantor or Trademark licensed to such Grantor under any Trademark License or (ii) injury to the goodwill associated with any Trademark.

SECTION 3 SECTION 3 Certain Exclusions

Notwithstanding anything herein to the contrary, in no event shall (i) the Trademark Collateral include and no Grantor shall be deemed to have granted a Security Interest in, any of its right, title or interest in any Trademark if the grant of such Security Interest shall constitute or result in the abandonment of, invalidation of or rendering unenforceable any of its right, title or interest therein, or (ii) the security interest granted under Section 2 hereof attach to any “**intent-to-use**” application for registration of a Trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a “**Statement of Use**” pursuant to Section 1(d) of the Lanham Act or an “**Amendment to Allege Use**” pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law.

SECTION 4 Pledge and Security Agreement

This Agreement has been executed and delivered by the Borrower for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. The security interest granted pursuant to this Agreement is granted concurrently in conjunction with the security interest granted to the Collateral Agent pursuant to the Pledge and Security Agreement and is expressly subject to the terms and conditions thereof, and each Grantor hereby

acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the security interest in the Trademark Collateral made and granted hereby is more fully set forth in the Pledge and Security Agreement, the terms and provisions of which are incorporated by reference herein as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the terms of the Pledge and Security Agreement, the terms of the Pledge and Security Agreement shall govern.

SECTION 5 Termination, Release

(a) This Agreement, the Security Interest and all other security interests granted hereby shall terminate in accordance with Section 9.14 of the Pledge and Security Agreement.

(b) A Grantor shall automatically be released from its obligations hereunder and the Security Interest in the Collateral of such Grantor shall be automatically released upon the consummation of any transaction permitted by the Credit Agreement as a result of which such Grantor ceases to be a Subsidiary of any Borrower; *provided* that the Required Lenders shall have consented to such transaction (to the extent required by the Credit Agreement) and the terms of such consent did not provide otherwise.

(c) Upon any sale or other transfer by any Grantor of any Collateral that is permitted under the Credit Agreement, or upon the effectiveness of any written consent to the release of the Security Interest granted hereby in any Collateral pursuant to the Credit Agreement or the Pledge and Security Agreement, the Security Interest in such Collateral shall be automatically released.

(d) In connection with any termination or release pursuant to paragraph (a), (b) or (c) of this Section 5, the Collateral Agent shall execute and deliver to any Grantor at such Grantor's expense, all UCC termination statements, releases and similar documents that such Grantor shall reasonably request to evidence such termination or release; *provided*, however, that no such documents shall be required unless such Grantor shall have delivered to the Collateral Agent, at least ten Business Days prior to the date such documents are required by such Grantor, or such lesser period of time as agreed by the Collateral Agent, written request for release describing the item of Collateral and the consideration to be received in the sale, transfer, or other disposition and any expenses in connection therewith, together with a form of release for execution by the Collateral Agent and a certificate by such Grantor to the effect that the transaction is in compliance with the Loan Documents. Any execution and delivery of termination statements, releases, or other documents pursuant to this Section 5 shall be without recourse to or warranty by the Collateral Agent.

SECTION 6 Governing Law and Consent to Jurisdiction


THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE

APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK. THE TERMS AND PROVISIONS OF SECTION 9.13 OF THE PLEDGE AND SECURITY AGREEMENT ARE INCORPORATED BY REFERENCE HEREIN WITH RESPECT HERETO AS IF FULLY SET FORTH HEREIN.

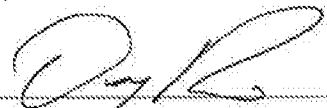
[Signature Page Follows]

IN WITNESS WHEREOF, each Grantor has caused this Trademark Security Agreement to be duly executed and delivered by its duly authorized officer as of the date first set forth above.


ETSY, INC.

By 
Name:
Title:

JARVIS LABS, INC.

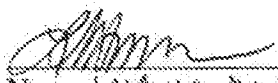
By 
Name: Denny Price
Title: president

BLACKBIRD TECHNOLOGIES, LLC

By 
Name: Lara Schembr
Title: Secretary

ACCEPTED AND AGREED:

MORGAN STANLEY SENIOR FUNDING, INC., as Collateral Agent

By 
Name: LISA HANSEN
Title: VP

SCHEDULE I

TRADEMARK REGISTRATIONS

(A) REGISTERED TRADEMARKS

Mark	Jurisdiction	Status	App #	Filing Date
KEEP MAKING	USA	Filed	87/391489	29-MAR-2017
ETSY STUDIO & Design	USA	Filed	87/299009	12-JAN-2017
ETSY	CHINA	Filed	A0005451	6-MAR-2017