

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM451023

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
AS IP Brands LLC		11/14/2017	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: 2			
Property Type	Number	Word Mark	
Serial Number:	87659063	ASHLEY S.	
Serial Number:	87659073	ASHLEY S.	
CORRESPONDENCE DATA			
Fax Number:	3124996701		
<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:	(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:	11/15/2017		
Total Attachments: 8			
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**FIRST AMENDMENT TO
INTELLECTUAL PROPERTY SECURITY AGREEMENT**

THIS FIRST AMENDMENT TO INTELLECTUAL PROPERTY SECURITY AGREEMENT (this "**First Amendment**"), dated as of November 14, 2017, is entered into by and among ASHLEY STEWART HOLDINGS, INC., a Delaware corporation ("**Holdings**"), ASHLEY STEWART, INC., a Delaware corporation and successor by merger to Ashley Stewart Merger Corp. ("**Company**"), BUTTERFLY GIFTCARD INC., a Virginia corporation ("**Giftcard**"), and AS IP BRANDS LLC, a Delaware limited liability company ("**AS Brands**"; together with Holdings, the Company, and Giftcard, individually and/or collectively, "**Grantor**" or "**Grantors**"), in favor of MONROE CAPITAL MANAGEMENT ADVISORS, LLC as administrative agent (in such capacity, "**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

A. Grantor, and the Administrative Agent, are parties to that certain Credit Agreement, dated as of June 3, 2016 (as amended, restated, amended and restated, supplemented, or modified from time to time, the "**Credit Agreement**").

B. Grantors have requested that the parties amend the Credit Agreement as provided in that certain Second Amendment to Credit Agreement, dated as of even date herewith, by and among the Grantors, Administrative Agent, and the Lenders (the "**Amendment to Credit Agreement**").

C. Grantors and Administrative Agent are parties to that certain Intellectual Property Security Agreement, dated as of June 3, 2016 (as amended, restated, amended and restated, supplemented, or modified from time to time, the "**IP Security Agreement**").

D. In connection with the Amendment to Credit Agreement, Grantor and Administrative Agent desire to amend the IP Security Agreement as provided in and subject to the terms and conditions of this First Amendment.

NOW, THEREFORE, in consideration of the premises and the agreements contained herein, and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto (intending to be legally bound) hereby agree as follows:

1. Definitions. Terms capitalized herein and not otherwise defined herein shall have the meanings ascribed to such terms in the IP Security Agreement, as amended hereby.

2. Amendment to IP Security Agreement. Subject to the terms and conditions contained herein, Grantors and Administrative Agent hereby amend the IP Security Agreement as follows:

(a) Exhibit A (Trademarks) of the IP Security Agreement is hereby amended by adding the information included on Exhibit A attached hereto.

3. Representations and Warranties of Grantor. Each Grantor hereby represents and warrants to Administrative Agent and each Lender, which representations and warranties shall survive the execution and delivery of this First Amendment, that as of the date hereof:

(a) Exhibit A of the IP Security Agreement, as amended by adding the information included on Exhibit A attached hereto, lists all Intellectual Property which is registered or for which an application for registration is pending that is owned by such Grantor in its own name. Such Grantor is the owner of, or otherwise has right to use, such Intellectual Property that is United States Intellectual Property free and clear of any Liens, except for any applicable Permitted Liens; and

(b) Such Grantor has the corporate or limited liability company power and authority to execute this First Amendment, such Grantor is duly authorized to execute and deliver this IP Security Agreement and perform its terms, this IP Security Agreement has been executed and delivered by a duly authorized officer of such Grantor, and this IP Security Agreement is a legally valid and binding obligation of such Grantor, enforceable against such Grantor in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting the enforcement of creditor's rights and remedies generally and to general principles of equity.

4. Costs, Expenses and Taxes. Without limiting the obligation of Grantor to reimburse Lenders and Administrative Agent for all costs, fees, disbursements and expenses incurred by Lenders and Administrative Agent as specified in the Credit Agreement, Grantor agrees to pay on demand all reasonable, documented out-of-pocket costs, fees, disbursements and expenses of Administrative Agent in connection with the preparation, execution, and delivery of this First Amendment including, without limitation, reasonable documented attorneys' fees and out-of-pocket expenses (provided that any documentation with respect to such attorneys' fees and out-of-pocket expenses shall be limited to summary accounting data and shall not include any description or detail of work performed).

5. Reference to IP Security Agreement; No Waiver.

(a) References. Upon the effectiveness of this First Amendment, each reference in the IP Security Agreement to "this Agreement," "hereunder," "hereof," "herein" or words of like import shall mean and be a reference to the IP Security Agreement, as amended hereby.

(b) No Waiver. Administrative Agent's failure, at any time or times hereafter, to require strict performance by Grantor of any provision or term of the IP Security Agreement or this First Amendment shall not waive, affect or diminish any right of Administrative Agent hereafter to demand strict compliance and performance herewith or therewith. Any suspension or waiver by Administrative Agent of a breach of this First Amendment shall not, except as expressly set forth in a writing signed by Administrative Agent,

suspend, waive or affect any other breach of this First Amendment, whether the same is prior or subsequent thereto and whether of the same or of a different kind or character. None of the undertakings, agreements, warranties, covenants and representations of Grantor contained in this First Amendment shall be deemed to have been suspended or waived by Administrative Agent unless such suspension or waiver is (i) in writing and signed by Administrative Agent and (ii) delivered to Grantor. In no event shall Administrative Agent's execution and delivery of this First Amendment establish a course of dealing among Lenders, Administrative Agent, Grantor or any other obligor, or in any other way obligate Lenders or Administrative Agent to hereafter provide any amendments or waivers with respect to the IP Security Agreement. The terms and provisions of this First Amendment shall be limited precisely as written and shall not be deemed (x) to be a consent to any amendment or modification of any other term or condition of the IP Security Agreement (except as expressly provided herein); or (y) to prejudice any right or remedy which Lenders or Administrative Agent may now have under or in connection with the IP Security Agreement.

(c) Full Force and Effect. Except as expressly provided herein, the IP Security Agreement shall remain in full force and effect and are hereby ratified and confirmed.

6. Successors and Assigns. This First Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, Grantors may not assign any of their respective rights or obligations under this First Amendment without the prior written consent of Administrative Agent.

7. Severability. Wherever possible, each provision of this First Amendment shall be interpreted in such a manner so as to be effective and valid under applicable law, but if any provision of this First Amendment is held to be prohibited by or invalid under applicable law, such provision or provisions shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this First Amendment.

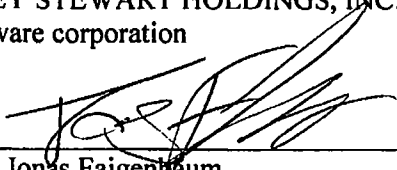
8. Governing Law. This First Amendment shall be deemed to be a contract made under the laws of the State of New York, and the rights and obligations of the parties hereunder shall be construed in accordance with and be enforced and governed by the internal laws of the State of New York, without regard to choice of law or conflicts of law principles.

9. Counterparts; Facsimile. This First Amendment may be executed in one or more counterparts, each of which taken together shall constitute one and the same instrument, admissible into evidence. 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 Pages Follows]

IN WITNESS WHEREOF, the undersigned have duly executed this First Amendment to Intellectual Property Security Agreement as of the day and year first above written.

ASHLEY STEWART HOLDINGS, INC.,
a Delaware corporation

By: 
Name: Jonas Fajgenbaum
Title: President

ASHLEY STEWART, INC.,
a Delaware corporation

By: _____
Name: Robert Parks
Title: Treasurer

BUTTERFLY GIFTCARD INC.,
a Virginia corporation

By: _____
Name: Robert Parks
Title: Treasurer

AS IP BRANDS LLC,
a Delaware limited liability company

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

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a Delaware corporation

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Title: President

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By: Robert Parks
Name: Robert Parks
Title: Treasurer

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

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a Virginia corporation

By: _____
Name: Robert Parks
Title: Treasurer

AS IP BRANDS LLC,
a Delaware limited liability company

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

Agreed and Accepted:

MONROE CAPITAL MANAGEMENT ADVISORS, LLC,
as Administrative Agent

By: _____


Jeffrey Cupples
Managing Director

EXHIBIT A**Trademarks Registrations and Applications**AS IP BRANDS LLC

Mark	Application No. or Registration No.	Classes	Status	Next Deadline
ASHLEY S.	87659063	25 (Women's clothing; namely, lingerie, suits, dresses, blazers, panty hose, pants, shirts, blouses, jackets, jogging suits, socks and sweaters; footwear)	U.S.	Application Pending
ASHLEY S.	87659073	35 (Retail store services in connection with apparel, footwear, handbags and fashion accessories)	U.S.	Application Pending
ASHLEY STEWART	N/A	25	India	Instructed
ASHLEY STEWART	N/A	35	India	Instructed
AS & DESIGN	N/A	25	India	Instructed
AS & DESIGN	N/A	35	India	Instructed