

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM482586

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	COURT ORDER		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
General Media Communications, Inc.		06/08/2018	Corporation: NEW YORK
RECEIVING PARTY DATA			
Name:	Penthouse Clubs Global Licensing, LLC		
Street Address:	201 St. Charles Avenue., Ste 3915		
City:	New Orleans		
State/Country:	LOUISIANA		
Postal Code:	70170		
Entity Type:	Limited Liability Company: DELAWARE		
PROPERTY NUMBERS Total: 8			
Property Type	Number	Word Mark	
Serial Number:	76439605	PENTHOUSE KEY CLUB	
Serial Number:	76478036	PENTHOUSE KEY CLUB	
Serial Number:	76498693	PENTHOUSE EXECUTIVE CLUB	
Serial Number:	76588435	PENTHOUSE EXECUTIVE CLUB	
Serial Number:	85497737	PENTHOUSE EXECUTIVE CLUB	
Registration Number:	1073618		
Registration Number:	2450888	PENTHOUSE MENS CLUB	
Registration Number:	3778363	THE PENTHOUSE CLUB	
CORRESPONDENCE DATA			
Fax Number:	2252483109		
<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>			
Email:	hbrown@joneswalker.com		
Correspondent Name:	Micah J. Fincher		
Address Line 1:	Jones Walker LLP		
Address Line 2:	201 St. Charles Ave., Suite 5100		
Address Line 4:	New Orleans, LOUISIANA 70170-5100		
ATTORNEY DOCKET NUMBER:	47175/169718-00		
NAME OF SUBMITTER:	Micah J. Fincher		

CH \$215.00 76439605

SIGNATURE:	/micah j. fincher/
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DATE SIGNED:	07/19/2018
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Total Attachments: 124

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Micah J. Fincher
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July 19, 2018

Via Electronic Trademark Assignment System

Mail Stop Assignment Recordation Branch
Director of the USPTO
P.O. Box 1450
Alexandria, VA 22313-1450

Re: Bankruptcy Court Order Transferring Marks Free and Clear Of All Liens, Claims, Rights, Interests and Encumbrances Pursuant to 11 U.S.C. § 363(b) and (f)
In re Penthouse Global Media, Inc., et al., 1:18-BK-10098-MB (Bankr. C.D. Ca.)

Dear Sir:

This is notice that the Penthouse Club Marks (defined below) were sold to Penthouse Clubs Global Licensing, LLC, a Delaware limited liability company (the "Purchaser"), "free and clear of all liens, claims, rights, interests and encumbrances whatsoever" pursuant to sections 363(b) and (f) of the U.S. Bankruptcy Code, 11 U.S.C. § 101 *et seq.* (the "Bankruptcy Code") and by order of the United States Bankruptcy Court for the Central District of California (the "Bankruptcy Court" or "Court"), attached as Exhibit 1 (the "Sale Order").

On January 11, 2018, Penthouse Global Licensing, Inc., and certain of its affiliates including General Media Communications, Inc. (collectively, the "Debtors"), filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Court. The Debtors' bankruptcy cases were captioned as *In re Penthouse Global Media, Inc.*, Case No 1:18-BK-10098-MB (jointly administered). David K. Gottlieb was duly appointed as the Chapter 11 Trustee (in such capacity, the "Trustee") over Debtors' bankruptcy estates.

On May 21, 2018, pursuant to Bankruptcy Code § 363, the Trustee filed a motion for, among other things, an order approving the bankruptcy estates' sale of certain trademarks to Purchaser free and clear of all liens, claims, encumbrances and interests (the "Trademark Sale Motion"), attached as Exhibit 2. Exhibit A to the Trademark Sale Motion was a Purchase Agreement, and the "Penthouse Club Marks" were identified in Schedule 1.1(a) thereto and included, among others, U.S. Reg. Nos. 1,073,618; 2,810,417; 2,450,888; and 3,778,363; and App. Ser. Nos. 85/497737; 76/588435; 76/498693; 86/876606; 76/478036; and 76/439605.

{N3627653.2}

JONES WALKER LLP

ALABAMA • ARIZONA • DISTRICT OF COLUMBIA • FLORIDA • GEORGIA • LOUISIANA • MISSISSIPPI • NEW YORK • TEXAS

TRADEMARK
REEL: 006385 FRAME: 0094

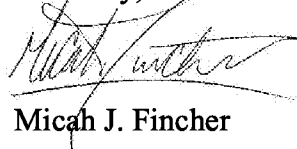
July 19, 2018

Page 2

On June 8, 2018, the Bankruptcy Court granted the Trademark Sale Motion and entered the Sale Order. The Sale Order referred to the Penthouse Club Marks and other rights granted under the Purchase Agreement as the “Assets,” and it referred to the Purchase Agreement, License Agreement, and Consent Agreement (each attached to the Trademark Sale Motion) as the “Club Sale Documents.”

Among other things, the Sale Order confirmed that the Assets, including the Penthouse Club Marks, “shall be sold free and clear of all liens, claims, rights, interests and encumbrances whatsoever, in accordance with section 363(b) and (f) of the Bankruptcy Code ...” Sale Order ¶ 4. It stated that “this Order shall be sole and sufficient evidence of the transfer of title to the Purchaser and the grant of rights otherwise granted to Purchaser pursuant to the Club Sale Documents.” *Id.* at ¶ 10. Further, “the transactions consummated pursuant to this Order shall be binding upon and shall govern the acts of all persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report, record, or insure any title or state of title in or to any of the property sold pursuant to this Order or rights otherwise granted pursuant to the Club Sale Documents, including without limitation, all filing agents, filing officers, title agents, title companies, [and] the U.S. Patent and Trademark Office....” *Id.* (emphasis added) Finally, “**each of such persons, offices, agencies, and entities is hereby directed to accept this Order as sole and sufficient evidence of such transfer of title and shall rely upon this Order in consummating the transactions contemplated hereby.**” *Id.* (emphasis added). The Court retained jurisdiction to enforce and interpret the Sale Order. *Id.* at ¶ 12.

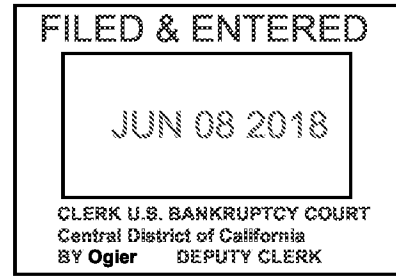
Sincerely,



Micah J. Fincher

Attachments

1 Linda F. Cantor (CA Bar No. 153762)
Victoria A. Newmark (CA Bar No. 183581)
2 PACHULSKI STANG ZIEHL & JONES LLP
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6 Attorneys for David K. Gottlieb, Chapter 11 Trustee

7 **UNITED STATES BANKRUPTCY COURT**
8 **CENTRAL DISTRICT OF CALIFORNIA**
9 **SAN FERNANDO VALLEY DIVISION**

10 In re:

11 PENTHOUSE GLOBAL MEDIA, INC.,

12 Debtor.

Cases No.: 1:18-BK-10098-MB

Chapter 11

Jointly Administered with Cases Nos.:

- 1:18-bk-10099-MB; 1:18-bk-10101-MB;
- 1:18-bk-10102-MB; 1:18-bk-10103-MB;
- 1:18-bk-10104-MB; 1:18-bk-10105-MB;
- 1:18-bk-10106-MB; 1:18-bk-10107-MB;
- 1:18-bk-10108-MB; 1:18-bk-10109-MB;
- 1:18-bk-10110-MB; 1:18-bk-10111-MB;
- 1:18-bk-10112-MB; 1:18-bk-10113-MB

- 13 Affects All Debtors
- 14 Affects Penthouse Global Broadcasting, Inc.
- 15 Affects Penthouse Global Licensing, Inc.
- 16 Affects Penthouse Global Digital, Inc.
- 17 Affects Penthouse Global Publishing, Inc.
- 18 Affects GMI Online Ventures, Ltd.
- 19 Affects Penthouse Digital Media Productions, Inc.
- 20 Affects Tan Door Media, Inc.
- 21 Affects Penthouse Images Acquisitions, Ltd.
- 22 Affects Pure Entertainment Telecommunications, Inc.
- 23 Affects XVHUB Group, Inc.
- 24 Affects General Media Communications, Inc.
- 25 Affects General Media Entertainment, Inc.
- 26 Affects Danni Ashe, Inc.
- 27 Affects Streamray Studios, Inc.

ORDER (A) APPROVING THE ESTATES' SALE OF CERTAIN TRADEMARKS TO PENTHOUSE CLUBS GLOBAL LICENSING, LLC, FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES AND INTERESTS; (B) APPROVING THE ESTATES' LICENSE OF CERTAIN RELATED INTELLECTUAL PROPERTY TO PENTHOUSE CLUBS GLOBAL LICENSING, LLC; AND (C) GRANTING RELATED RELIEF

Hearing:

Date: May 30, 2018
Time: 2:30 p.m.
Place: United States Bankruptcy Court
21041 Burbank Boulevard
Courtroom 303
Woodland Hills, California

Judge: Hon. Martin R. Barash

PACHULSKI STANG ZIEHL & JONES LLP
ATTORNEYS AT LAW
LOS ANGELES, CALIFORNIA



1 On May 30, 2018, at the above-referenced time and place, this Court held a hearing upon the
2 *Notice of Motion and Motion for Order (A) Approving The Estates' Sale Of Certain Trademarks To*
3 *Penthouse Clubs Global Licensing, LLC, Free and Clear of all Liens, Claims, Encumbrances and*
4 *Interests; (B) Approving the Estates' License of Certain Related Intellectual Property to Penthouse*
5 *Clubs Global Licensing, LLC; and (C) Granting Related Relief* (the "Trademark Sale Motion")
6 [Dkt. No. 503] filed by David K. Gottlieb, Chapter 11 Trustee (the "Trustee") of the above-
7 captioned bankruptcy estates (the "Estates") of Penthouse Global Media, Inc. and its debtor
8 subsidiaries (the "Debtors").¹ Appearances at the hearing on the Trademark Sale Motion (the
9 "Trademark Sale Hearing") are set forth on the record.

10 This Court has considered the Trademark Sale Motion, the representations of counsel at the
11 Trademark Sale Hearing and the record in these cases, and no objection or response to the
12 Trademark Sale Motion having been filed or made; and the Court having determined that notice of
13 the Trademark Sale Motion was adequate and sufficient under the circumstances; and after due
14 deliberation and sufficient cause appearing therefor;

15 **THE COURT HEREBY FINDS THAT:**

16 A. The Court has jurisdiction over this matter and over the property of the Debtors and
17 the Estates pursuant to 28 U.S.C. §§ 157(a) and 1334. This matter is a core proceeding pursuant to
18 28 U.S.C. § 157(b)(2)(A), (M), (N), and (O). The statutory predicates for the relief sought herein are
19 11 U.S.C. §§ 105 and 363 and Fed. R. Bankr. P. 2002, 6004 and 9014. Venue of the Debtors' cases
20 (the "Cases") and the Trademark Sale Motion is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

21 B. The relief granted herein is in the best interests of the Estates, their creditors, and
22 other parties in interest.

23 C. The consideration to be paid by Penthouse Clubs Global Licensing, LLC
24 ("Purchaser") in the amount of \$1,075,000 (the "Purchase Price"), and other consideration as set
25 forth in the Purchase Agreement and as described in the *Notice of Motion and Motion for Order*
26 *Approving Settlement with Kirkendoll Management LLC and its Related Affiliates; Memorandum of*
27 *Points and Authorities; Declaration of David K. Gottlieb in Support Thereof* [Dkt. No. 502] (the

28 _____
¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Trademark Sale Motion.

1 “Kirkendoll Settlement Motion”) is fair and reasonable compensation for the Sale of the Assets and
2 the License Grant by the Estates.

3 D. The notice of the Trademark Sale Motion and the Trademark Sale Hearing given by
4 the Trustee constitutes due and sufficient notice thereof.

5 E. Any and all objections to the relief requested in the Trademark Sale Motion, whether
6 or not filed or presented at the Trademark Sale Hearing are hereby overruled in their entirety.

7 F. The Trustee has articulated good and sufficient reasons for the Court to approve the
8 Trademark Sale Motion as a reasonable exercise of the Trustee’s business judgment.

9 G. Based upon the record in these cases, the Sale and License Grant to the Purchaser
10 must be consummated and effectuated promptly in order to preserve the value of the Estates.
11 Accordingly, there is cause to lift the stay contemplated by Bankruptcy Rule 6004.

12 H. The Purchase Price constitutes fair consideration. Purchaser is a good faith purchaser
13 pursuant to section 363(m) of the Bankruptcy Code.

14 I. None of the Trustee, the Purchaser or their respective representatives has engaged in
15 any conduct that would cause or permit the Sale to be avoided pursuant to Bankruptcy Code section
16 363(n).

17 J. All other findings of fact and conclusions of law stated by the Court orally on the
18 record at the Trademark Sale Hearing are incorporated herein by this reference.

19 **NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED**
20 **THAT:**

21 1. The Trademark Sale Motion is GRANTED in its entirety.

22 2. Any and all objections to the relief requested in the Trademark Sale Motion, whether
23 or not filed or presented at the Trademark Sale Hearing, are hereby overruled in their entirety.

24 3. The Trustee is authorized to (a) sell to Purchaser the assets listed in the Purchase
25 Agreement appended to the Trademark Sale Motion as Exhibit A (the “Assets”), (b) license to
26 Purchaser the Additional Intellectual Property and Additional Marks under the terms and conditions
27 set forth in the License Agreement appended to the Motion as Exhibit B, and (c) enter into the
28 Consent Agreement appended to the Motion as Exhibit C, governing the future use and registration

1 of the trademarks that are the subject of the Sale and the License. The Purchase Agreement, License
2 Agreement, and Consent Agreement shall collectively be referred to herein as the “Club Sale
3 Documents.”

4 4. The Assets shall be sold free and clear of all liens, claims, rights, interests and
5 encumbrances whatsoever, in accordance with section 363(b) and (f) of the Bankruptcy Code, with
6 the liens, claims, rights, interests and encumbrances of Dream Media Corporation, Inc. (“Dream
7 Media”) attaching to the proceeds of sale pursuant to the terms of the Settlement Agreement by and
8 between the Trustee and Dream Media as authorized by the Order Approving Settlement With
9 Dream Media Corporation dated May 16, 2018 [Dkt. No. 478].

10 5. The Sale and License Grant were negotiated in good faith, at arms’ length and
11 without collusion or fraud of any kind in connection with the settlement of certain issues as set forth
12 in the Term Sheet between the Trustee and the Purchaser filed with the Court as Docket No. 461.
13 Accordingly, the Purchaser acted in good faith within the meaning of section 363(m) of the
14 Bankruptcy Code and is entitled to the protections afforded a purchaser pursuant to section 363(m)
15 of the Bankruptcy Code. No reversal or modification of this Order on appeal will affect the validity
16 of the transaction contemplated thereby. The Successful Bidder is not an “insider” as defined by
17 Section 101 of the Bankruptcy Code. Neither the Trustee nor the Purchaser entered into the Club
18 Sale Documents fraudulently, or for the purposes of hindering, delaying or defrauding any of the
19 Debtors’ creditors, and the Purchase Price constitutes reasonably equivalent and fair value (as those
20 terms or their equivalents are defined by the Uniform Fraudulent Conveyance Act, the Uniform
21 Fraudulent Transfer Act and Section 548 of the Bankruptcy Code) for the purchased Assets and for
22 the License Grant.

23 6. None of the Trustee, the Purchaser or their respective representatives has engaged in
24 any conduct that would cause or permit the Sale to be avoided pursuant to Bankruptcy Code section
25 363(n).

26 7. Pursuant to Sections 105(a) and 363(b) of the Bankruptcy Code, the Sale and License
27 Grant by the Trustee to the Purchaser, pursuant to the terms of the Club Sale Documents, are
28 authorized and approved in all respects.

1 8. Notwithstanding any applicability of Bankruptcy Rule 6004(h) and/or any other
2 Bankruptcy Rule, the terms and conditions of this Order shall be immediately effective and
3 enforceable upon entry hereof.

4 9. The relief granted to the Trustee in this Order shall be enforceable by any successor
5 to the Trustee, including any trustee appointed in the Cases in the event that the Cases are converted
6 to cases under chapter 7 of the Bankruptcy Code.

7 10. With respect to the transactions consummated pursuant to this Order, this Order shall
8 be sole and sufficient evidence of the transfer of title to the Purchaser and the grant of rights
9 otherwise granted to Purchaser pursuant to the Club Sale Documents, and the transactions
10 consummated pursuant to this Order shall be binding upon and shall govern the acts of all persons
11 and entities who may be required by operation of law, the duties of their office, or contract, to
12 accept, file, register, or otherwise record or release any documents or instruments, or who may be
13 required to report, record, or insure any title or state of title in or to any of the property sold pursuant
14 to this Order or rights otherwise granted pursuant to the Club Sale Documents, including without
15 limitation, all filing agents, filing officers, title agents, title companies, the U.S. Patent and
16 Trademark Office, the U.S. Copyright Office, administrative agencies, governmental departments,
17 secretaries of state, and federal, state, and local officials, and other governmental authorities and
18 foreign intellectual property offices, public records, and registries, and each of such persons, offices,
19 agencies, and entities is hereby directed to accept this Order as sole and sufficient evidence of such
20 transfer of title and shall rely upon this Order in consummating the transactions contemplated
21 hereby.

22 11. The failure specifically to include any particular provision of the Club Sale
23 Documents or any of the documents, agreements, or instruments executed in connection therewith in
24 this Order shall not diminish or impair the force of such provision, document, agreement, or
25 instrument, it being the intent of the Court that the Club Sale Documents and each document,
26 agreement, or instrument be authorized and approved in its entirety.

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vnewmark@pszjlaw.com

Attorneys for David K. Gottlieb, Chapter 11 Trustee

**UNITED STATES BANKRUPTCY COURT
CENTRAL DISTRICT OF CALIFORNIA
SAN FERNANDO VALLEY DIVISION**

In re:

PENTHOUSE GLOBAL MEDIA, INC.,

Debtor.

Cases No.: 1:18-BK-10098-MB

Chapter 11

Jointly Administered with Cases Nos.:
1:18-bk-10099-MB; 1:18-bk-10101-MB;
1:18-bk-10102-MB; 1:18-bk-10103-MB;
1:18-bk-10104-MB; 1:18-bk-10105-MB;
1:18-bk-10106-MB; 1:18-bk-10107-MB;
1:18-bk-10108-MB; 1:18-bk-10109-MB;
1:18-bk-10110-MB; 1:18-bk-10111-MB;
1:18-bk-10112-MB; 1:18-bk-10113-MB

NOTICE OF MOTION AND MOTION FOR ORDER (A) APPROVING THE ESTATES' SALE OF CERTAIN TRADEMARKS TO PENTHOUSE CLUBS GLOBAL LICENSING, LLC, FREE AND CLEAR OF ALL LIENS, CLAIMS, ENCUMBRANCES AND INTERESTS; (B) APPROVING THE ESTATES' LICENSE OF CERTAIN RELATED INTELLECTUAL PROPERTY TO PENTHOUSE CLUBS GLOBAL LICENSING, LLC; AND (C) GRANTING RELATED RELIEF; MEMORANDUM OF POINTS AND AUTHORITIES; DECLARATION OF DAVID K. GOTTLIEB

Hearing: Set by Court on Shortened Notice

Date: May 30, 2018
Time: 1:00 p.m.
Place: United States Bankruptcy Court
21041 Burbank Boulevard
Courtroom 303
Woodland Hills, California

Judge: Hon. Martin R. Barash

- Affects All Debtors
- Affects Penthouse Global Broadcasting, Inc.
- Affects Penthouse Global Licensing, Inc.
- Affects Penthouse Global Digital, Inc.
- Affects Penthouse Global Publishing, Inc.
- Affects GMI Online Ventures, Ltd.
- Affects Penthouse Digital Media Productions, Inc.
- Affects Tan Door Media, Inc.
- Affects Penthouse Images Acquisitions, Ltd.
- Affects Pure Entertainment Telecommunications, Inc.
- Affects XVHUB Group, Inc.
- Affects General Media Communications, Inc.
- Affects General Media Entertainment, Inc.
- Affects Danni Ashe, Inc.
- Affects Streamray Studios, Inc.

PACHULSKI STANG ZIEHL & JONES LLP
ATTORNEYS AT LAW
LOS ANGELES, CALIFORNIA



1 TO THE HONORABLE MARTIN R. BARASH, UNITED STATES BANKRUPTCY JUDGE,
2 THE OFFICE OF THE UNITED STATES TRUSTEE, THE OFFICIAL COMMITTEE OF
3 UNSECURED CREDITOR AND ITS COUNSEL, THE DEBTORS, COUNSEL TO THE
4 PURCHASER, DREAM MEDIA CORPORATION AND PARTIES THAT HAVE FILED
5 REQUESTS FOR SPECIAL NOTICE:

6 PLEASE TAKE NOTICE that David K. Gottlieb, Chapter 11 Trustee (the "Trustee") of
7 the above-captioned bankruptcy estates (the "Estates") of Penthouse Global Media, Inc. and its
8 debtor subsidiaries (the "Debtors"), hereby moves (the "Motion") the Court for the entry of an
9 order, pursuant to sections 105 and 363 of title 11 of the United States Code (the "Bankruptcy
10 Code") and Rules 2002, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (the
11 "Bankruptcy Rules");

12 (a) authorizing the Trustee to sell (the "Sale") certain intellectual property of the
13 Estates, consisting of the Penthouse Clubs Marks¹, the Penthouse Club Domain Names and the
14 rights to use such Penthouse Clubs Marks and Penthouse Clubs Domain Names (collectively, the
15 "Assets") to Penthouse Clubs Global Licensing, LLC (the "Purchaser"), as described in and
16 pursuant to the terms and conditions set forth in the Purchase and Sale Agreement in the form of
17 Exhibit A attached hereto (the "Purchase Agreement"), free and clear of all liens, claims, interests
18 and encumbrances pursuant to sections 363(b) and (f) of the Bankruptcy Code in accordance with
19 the terms of the settlement agreement (the "Settlement Agreement") approved by the Court², as
20 described more fully below;

21 (b) authorizing the Trustee to license (the "License") to Purchaser certain
22 intellectual property of the Estates (the "Licensed Assets") as described in and pursuant to the terms
23 and conditions of that certain Master Intellectual Property License Agreement (the "License
24 Agreement") in the form of Exhibit B attached hereto;

25 (c) authorizing the Trustee, in connection with the Sale and License, to enter into

26 _____
27 ¹ All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Purchase
28 Agreement and the License Agreement (as hereinafter defined).

² See Order Approving Settlement With Dream Media Corporation dated May 16, 2018 [Dkt. No. 478] (the "Settlement
Order").

1 that certain Consent to Use and Registration Agreement (the “Consent Agreement”) in the form of
2 Exhibit C hereto; and

3 (d) granting such other relief as is just and proper under the circumstances.

4 **PLEASE TAKE FURTHER NOTICE** that, as explained more fully in the attached
5 Memorandum of Points and Authorities, the Trustee determined in his sound business judgment that
6 the proposed Sale of the Assets and License to the Purchaser are in the best interests of the Estates.

7 **PLEASE TAKE FURTHER NOTICE** that there should be no negative tax implications to
8 the Estates as a result of the Sale.

9 **PLEASE TAKE FURTHER NOTICE** that the Motion is based on this Notice and Motion,
10 the attached Memorandum of Points and Authorities and Declaration of David K. Gottlieb (the
11 “Gottlieb Declaration”), the arguments of counsel and other admissible evidence properly brought
12 before the Court at or before the hearing on this Motion. In addition, the Trustee requests that the
13 Court take judicial notice of all documents filed with the Court in these cases.

14 **PLEASE TAKE FURTHER NOTICE** that the Court has set the hearing on this Motion on
15 shortened time. The hearing (the “Hearing”) on the Motion will be held on **May 30, 2018 at 1:00**
16 **p.m. (Pacific time)** before the Honorable Martin Barash, United States Bankruptcy Judge, 21041
17 Burbank Boulevard, Courtroom 303, Woodland Hills, CA 91367. Oppositions, if any, to the
18 Motion may be raised at the Hearing however any written opposition to the Motion must be filed
19 with the clerk of the Bankruptcy Court and served upon the Trustee’s counsel, Linda Cantor, Esq.,
20 Pachulski Stang Ziehl & Jones LLP, 13th Floor, Los Angeles, CA 90067, facsimile: 310-201-0760,
21 lcantor@pszjlaw.com, no later than **May 29, 2018 at 5:00 p.m. (Pacific time)**. Any written reply to
22 an opposition to the Motion must be filed with the Court **no later than 11:00 a.m. on May 30,**
23 **2018.** Replies to any oppositions may also be stated on the record at the hearing on the Motion.

24 **UNLESS AN OPPOSITION IS TIMELY SERVED AND FILED OR PRESENTED AT**
25 **THE HEARING IN ACCORDANCE WITH THIS NOTICE, IT MAY NOT BE**
26 **CONSIDERED BY THE BANKRUPTCY COURT AND THE BANKRUPTCY COURT MAY**
27 **GRANT THE RELIEF REQUESTED.**

28 **PLEASE TAKE FURTHER NOTICE** that counsel to the Trustee will serve this Notice

1 and Motion, the attached Memorandum of Points and Authorities and the Gottlieb Declaration on:
2 (1) the Office of the United States Trustee, (2) the Official Committee of Unsecured Creditors and
3 its counsel, (3) the Debtors, (4) counsel to the Purchaser, (5) Dream Media Corporation and (6)
4 parties that have filed with the Court and requested special notice. The Trustee will also serve notice
5 of the Motion and the hearing date on all creditors and parties in interest. The Trustee submits that
6 such notice is sufficient and that no other or further notice be given.

7 **WHEREFORE**, the Trustee respectfully requests that the Court enter an order (a)
8 approving the Sale of the Assets to the Purchaser, free and clear of all liens, claims, encumbrances
9 and interests in accordance with the terms of the Settlement Order; (b) authorizing the Trustee to
10 License the Licensed Asses to Purchaser; (c) authorizing the Trustee to enter into the Purchase
11 Agreement, the License Agreement and the Consent Agreement in the forms appended hereto as
12 Exhibits A, B and C, respectively; and (d) granting such other relief as is fair and equitable.

13 Dated: May 21, 2018

PACHULSKI STANG ZIEHL & JONES LLP

14 By /s/ Linda F. Cantor
15 Linda F. Cantor

16 Attorneys for David K. Gottlieb, Chapter 11
17 Trustee
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MEMORANDUM OF POINTS AND AUTHORITIES

I.

INTRODUCTION

The Trustee seeks authorization to sell to Penthouse Clubs Global Licensing, LLC, as Purchaser, certain trademarks that are currently licensed to Purchaser pursuant to the terms of a Master License Agreement dated as of March 29, 2017 (the “MLA”). In addition to the Sale, the Trustee seeks to license to Purchaser certain related intellectual property rights that Purchaser currently uses under the MLA. In order to specify the rights of the Estates (and their successors) and Purchaser with respect to future registrations and use of the trademarks that are the subject of the Sale and License, the Trustee also seeks authorization to enter into the Consent Agreement which will govern such future use and registration. The purchase price for the Sale of the Assets is \$1,075,000. The funds received from the Purchaser will be distributed to the Trustee, on behalf of the Estates, and to Dream Media Corporation in accordance with the terms of the Settlement Agreement between Dream Media Corporation and the Trustee entered into on May 10, 2018, and approved by the Court by order entered May 16, 2018.

II.

JURISDICTION AND VENUE

The Court has jurisdiction over this Motion pursuant to 28 U.S.C. § 157 and 1334. This proceeding is a core proceeding under 28 U.S.C. §§ 157(b)(2)(A) and (N). Venue of these cases and this Motion is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory predicates for the relief sought herein are sections 105, and 363(b), (f) and (m) of the Bankruptcy Code and Bankruptcy Rules 2002, 6004 and 9014.

III.

BACKGROUND

A description of the Debtors’ background, capital structure, and the events leading to these bankruptcy filings are set forth in the Declaration of Kelly Holland filed on January 23, 2018 (Dkt. No. 42). A description of the negotiations that led to the Sale and License that are the subject of this

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1 Motion is provided in the *Notice Of Motion And Motion For Order Approving Settlement With*
2 *Kirkendoll Management LLC And Its Related Affiliates; Memorandum Of Points And Authorities;*
3 *Declaration Of David K Gottlieb In Support Thereof* (the "Kirkendoll Settlement Motion") filed
4 concurrently herewith.

5 IV.

6 **THE PROPOSED SALE AND LICENSE**

7 **A. The Assets to Be Sold**

8 The Trustee is proposing to sell to the Purchaser certain Assets as listed in the Purchase
9 Agreement. The Assets to be sold are comprised primarily of intellectual property. The Assets
10 include the Penthouse Club Marks and the Penthouse Club Domain Names as those terms are
11 defined in the Purchase Agreement.

12 The Purchaser is the licensee of certain trademarks of the Debtors under the MLA. Other
13 than its involvement with the Debtors as a licensee of intellectual property and being a holder of a
14 general unsecured claim, to the Trustee's knowledge Purchaser has no connections with the Debtors
15 or the Trustee and is not an insider of the Debtors as that term is defined in Section 101(31) of the
16 Bankruptcy Code.

17 **B. Consideration**

18 The consideration to be paid by the Purchaser (the "Consideration") consists of \$1,075,000,
19 and other consideration as set forth in the Purchase Agreement and as described in the Notice of
20 Motion and Motion for Order Approving Settlement with Kirkendoll Management LLC and its
21 Related Affiliates; Memorandum of Points and Authorities; Declaration of David K. Gottlieb in
22 Support Thereof (the "Kirkendoll Settlement Motion") filed concurrently herewith.

23 **C. Assets to be Sold Free and Clear of Interests**

24 The Assets shall be sold free and clear of all liens, claims, rights, interests and encumbrances
25 whatsoever ("Interests"), in accordance with section 363(b) and (f) of the Bankruptcy Code,
26 pursuant to the terms of the Settlement Agreement by and between the Trustee and Dream Media
27 Corporation approved by the Court pursuant to the Settlement Order dated May 16, 2018. The
28 Settlement Order provides, *inter alia*, for the release of Dream Media Corporation's Interests as to a

1 portion of the Sale proceeds which will be paid to the Trustee for the benefit of the Estates, and
2 payment to Dream Media Corporation of the remainder of the Sale Proceeds in partial satisfaction of
3 its secured claims.

4 **D. Master License Agreement and Consent Agreement³**

5 In addition to the Purchase Agreement, the Trustee seeks authority to enter into the License
6 Agreement with Purchaser, as Licensee, in the form attached hereto as Exhibit B and the Consent
7 Agreement in the form attached hereto as Exhibit C. Subject to the terms and conditions of the
8 License Agreement, the Estates, as Licensor, grants to Licensee (the "License Grant") a fully
9 prepaid, irrevocable, exclusive, transferable, sub-licensable, license, to use, sublicense, franchise
10 (and sub-franchise), anywhere in the world for a perpetual term, solely in connection with the
11 ownership, operation, marketing, and promotion of Gentlemen's Clubs, and the advertising and
12 promotion through any media now known or hereafter devised, including the Internet, and
13 restaurant, bar, and cocktail lounge services directly related thereto (the "Licensed Services"): (i) all
14 copyrights and other intellectual property owned or controlled by Licensor in and to the Penthouse
15 Media, illustrative examples of which are set forth in Schedule 1.1(a) of the License Agreement, but
16 only for the purpose of displaying such material in Licensee's Gentlemen's Clubs or to advertise or
17 promote services offered in or events occurring at Licensees Gentlemen's Clubs consistent with
18 historical practice of Licensee, its Affiliates, and their sub-licensees (the "Additional Intellectual
19 Property"); and (ii) the marks identified in Schedule 1.1(a) of the License Agreement, which are the
20 subject of U.S. and foreign trademark registrations or applications to register such marks, or U.S.
21 and foreign common law rights in and to such marks therein owned or controlled by Licensor (the
22 "Additional Marks"), *provided, however*, that Licensee (and all sub-licensees) shall utilize the
23 Additional Marks in accordance with the provisions of Section 1.1(g) of the License Agreement and
24 the quality control provisions set forth in Section 5.6 of the License Agreement. Under the terms of
25 the License Agreement, the Licensee has agreed to only use the Additional Intellectual Property in
26 relation to the Gentlemen's Clubs (all as defined in the License Agreement).

27
28 ³ The following discussion is a summary only, and is subject to the more specific provisions set forth in the License Agreement and the Consent Agreement, attached hereto as Exhibits B and C, respectively.

1 In order to specify the rights of the Estates (and their successors) and Purchaser with respect
2 to future registrations and use of the trademarks that are the subject of the Sale and License, the
3 Trustee also seeks authorization to enter into the Consent Agreement which will govern such future
4 use and registration, in the form of Exhibit "C" hereto

5 The License Agreement and the Consent Agreement shall be assigned to the Successful
6 Bidder at the Auction scheduled to be held before the Court in connection with the hearing to
7 approve the sale of other assets of the Estates on June 4, 2018 at 12:00 noon Pacific time (and, if not
8 completed, to be continued to June 5, 2018 at 9:00 a.m.).

9 V.

10 ARGUMENT

11 A. The Proposed Sale and License Are in the Best Interests of the Estates and Should be
12 Approved as a Reasonable Exercise of the Trustee's Business Judgment

13 Bankruptcy Rule 6004(f)(1) expressly allows sales outside the ordinary course of business to
14 be done through either a public auction or a private sale. "This particular Rule, which is entitled
15 'Conduct of Sale Not in the Ordinary Course of Business,' expressly sets forth, in pertinent part, the
16 following: 'All sales not in the ordinary course of business may be by private sale or by public
17 auction.' (emphasis added). Case law supports this conclusion. *See In re Bakalis*, 220 B.R. 525, 531
18 (Bankr. E.D. N.Y. 1998) ("Unlike judicial sales under the former Bankruptcy Act, the sale [**38] of
19 estate property under the Bankruptcy Code is conducted by a trustee, who 'has ample discretion to
20 administer the estate, including authority to conduct public or private sales of estate property.")
21 (citations omitted); *Penn Mut. Life Ins. Co. v. Woodscape Ltd., P'ship (In re Woodscape Ltd. P'ship)*,
22 134 B.R. 165, 174 (Bankr. D. Md. 1991) ("There is no prohibition against a private sale . . . and
23 there is no requirement that the sale be by public auction.")" *In re 9 Houston LLC*, 578 B.R. 600,
24 618 (Bankr. S.D. Tex. 2017).

25 Purchaser is the licensee under the MLA for the trademarks that are the subject of the Sale,
26 having paid \$2.6 million for its license in March of 2017. Based upon the record in these cases and
27 the Trustee's professionals' review of the liens asserted against the Debtors' assets, the Trustee is
28 informed and believes that any liens asserted against the trademarks that are the subject of the MLA

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1 are unperfected. However, Purchaser holds a license to use those trademarks under the MLA and the
2 Trustee is informed and believes that there is a conflict among the courts as to the rights of a licensee
3 upon rejection of a trademark license under Section 365 of the Bankruptcy Code. Therefore, there is
4 no certainty that the Trustee could sell the Assets to a third party free and clear of the license claims
5 of the Purchaser. Moreover, if the Trustee were to reject the MLA and seek to sell the licensed
6 trademarks to a third part through a public auction, litigation with the Purchaser would likely ensue.
7 As set forth in the record of these cases, there are insufficient funds in the Estates to litigate these
8 issues including litigating an appeal of any successful outcome at the Bankruptcy Court level. Based
9 upon the extant interests of Purchaser in the trademarks that are the subject of the Sale and License,
10 the Trustee's determination to sell the Assets by private sale is squarely within the reasonable
11 exercise of the Trustee's business judgment and should be approved by the Court.

12 **B. The Proposed Sale and License Should be Approved Under Section 363(b) of the**
13 **Bankruptcy Code**

14 A trustee, after notice and a hearing, may use, sell, or lease property, other than in the
15 ordinary course of business. 11 U.S.C. § 363(b)(1). The application of the trustee's sound business
16 judgment in the use, sale, or lease of property is subject to great judicial deference. *See, e.g., In re*
17 *Moore*, 110 B.R. 924 (Bankr. C.D. Cal. 1990); *In re Canyon P'ship*, 55 B.R. 520 (Bankr. S.D. Cal.
18 1985); *see also Walter v. Sunwest Bank (In re Walter)*, 83 B.R. 14, 19-20 (B.A.P. 9th Cir. 1988)
19 (“[T]here must be some articulated business justification for using, selling, or leasing the property
20 outside the ordinary course of business . . . whether the proffered business justification is sufficient
21 depends on the facts of the case. As the Second Circuit held in *Lionel*, the bankruptcy judge should
22 consider all salient factors pertaining to the proceeding and, accordingly, act to further the diverse
23 interests of the debtor, creditors and equity holders, alike.”).

24 In interpreting section 363(b)(1) of the Bankruptcy Code, courts have held that a transaction
25 involving property of the estate generally should be approved where the debtor or trustee can
26 demonstrate “some articulated business justification for using, selling, or leasing property outside of
27 the ordinary course of business.” *In re Continental Airlines, Inc.*, 780 F.2d 1223, 1226 (5th Cir.
28 1986); *accord In re Lionel Corp.*, 722 F.2d 1063, 1071 (2d Cir. 1983); *Walter*, 83 B.R. at 19-20; *In*

1 *re Curlew Valley Assocs.*, 14 B.R. 506, 513-14 (Bankr. D. Utah 1981). Among other factors, courts
2 should consider the consideration to be paid, the financial condition and needs of the debtor, the
3 qualifications of the buyer, and whether a risk exists that the assets proposed to be sold would
4 decline in value if left in the debtor's possession. *See Equity Funding Corp. of Am. v. Fin. Assocs.*
5 (*In re Equity Funding Corp.*), 492 F.2d 793, 794 (9th Cir. 1974) (affirming trial court's finding that
6 the proposed sale of the debtor's assets would be in the best interest of the estate in light of
7 impending deterioration of market value of debtor's assets).

8 As chapter 11 trustee, the Trustee's goal is to maximize value from the disposition of the
9 Debtors' assets. The Trustee believes that the consideration to be paid by the Purchaser pursuant to
10 the terms of the Purchase Agreement, represents a fair and reasonable offer in light of all the terms
11 of the proposed Sale and the settlement described in the Kirkendoll Settlement Motion.
12 Accordingly, the Sale of the Assets and the License of intellectual property in accordance with the
13 terms of the Sale Agreement and the License Agreement, as described herein, are fair and reasonable
14 and in the best interests of the Estates and their creditors and should be authorized by the Court.

15 **C. The Purchaser Acted in Good Faith in Connection With the Sale**

16 The Sale and License were negotiated in good faith, at arms' length and, to the best of the
17 Trustee's information and belief, without collusion or fraud of any kind in connection with the
18 settlement of certain issues as set forth in the Term Sheet filed with the Court as Docket No. 461.
19 Accordingly, this Court should find that the Purchaser acted in good faith within the meaning of
20 section 363(m) of the Bankruptcy Code. *See generally Ewell v. Diebert (In re Ewell)*, 958 F.2d 276,
21 280 (9th Cir. 1992); *Marin v. Coated Sales, Inc. (In re Coated Sales, Inc.)*, No. 89 Civ. 3704 (KMW),
22 1990 WL 212899 (S.D.N.Y. Dec. 13, 1990) (holding that to show lack of good faith, a party must
23 demonstrate "fraud, collusion, or an attempt to take grossly unfair advantage of other bidders"); *see*
24 *also In re Sassoon Jeans, Inc.*, 90 B.R. 608, 610 (S.D.N.Y. 1988) (quoting *In re Bel Air Assocs.*,
25 *Ltd.*, 706 F.2d 301, 305 (10th Cir. 1983)); *In re Pisces Leasing Corp.*, 66 B.R. 671, 673 (E.D.N.Y.
26 1986) (examining the facts of each case, concentrating on the "integrity of [an actor's] conduct
27 during the sale proceedings" (quoting *In re Rock Indus. Machinery Corp.*, 572 F.2d 1195, 1998 (7th
28 Cir. 1978)).

D. The Sale of the Assets Free and Clear of Liens, Claims, And Interests Pursuant to 11 U.S.C. § 363(f) Should Be Approved

The Trustee requests that the Court approve the sale of the Assets free and clear of all Interests, subject to the terms of the Settlement Agreement.

Section 363(f) of the Bankruptcy Code expressly authorizes a trustee to sell property outside the ordinary course of business “free and clear of any interest in such property of an entity” if any one of the five following conditions is met:

1. applicable non-bankruptcy law permits sale of such property free and clear of such interest;
2. such entity consents;
3. such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on such property; and
4. such interest is in bona fide dispute; or
5. such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest.

11 U.S.C. § 363(f). Because section 363(f) of the Bankruptcy Code is written in the disjunctive, any one of these five conditions provides authority to sell the Assets free and clear of liens. *See Citicorp Homeowners Servs., Inc. v. Elliot (In re Elliot)*, 94 B.R. 343, 345 (E.D. Pa. 1988).

Dream Media, which asserts a lien against the MLA as a general intangible, has consented to the sale of the Assets to Purchaser free and clear of Interests pursuant to the terms of the Settlement Agreement. There are no other liens asserted against the Assets to be purchased (other than an unperfected security interest held by Purchaser). Therefore, to the extent applicable, the requirements of section 363(f) of the Bankruptcy Code have been met.

In any event, if a holder of a lien or claim receives notice of the sale and fails to object, section 363(f)(2) of the Bankruptcy Code would also apply and allow the Assets may be sold free and clear of that lien or claim. Thus, a sale free of Interests is permitted.

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1 registration of the trademarks that are the subject of the Sale and the License in the form of Exhibit
2 C, and (e) granting such other relief as is fair and equitable.

3 Dated: May 21, 2018

PACHULSKI STANG ZIEHL & JONES LLP

4 By /s/ Linda F. Cantor
5 Linda F. Cantor

6 Attorneys for David K. Gottlieb, Chapter 11
7 Trustee
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DECLARATION OF DAVID K. GOTTLIEB

I, David K. Gottlieb, declare:

1. I am the duly appointed chapter 11 trustee (the “Trustee”) in the bankruptcy cases of Penthouse Global Media, Inc. and its debtor subsidiaries (the “Debtors”).

2. I make this Declaration in support of the *Notice Of Motion and Motion for Order (A) Approving the Estates’ Sale of Certain Trademarks to Penthouse Clubs Global Licensing, LLC, Free and Clear of All Liens, Claims, Encumbrances and Interests; (B) Approving the Estates’ License of Certain Related Intellectual Property to Penthouse Clubs Global Licensing, LLC; and (C) Granting Related Relief; Memorandum Of Points And Authorities and Declaration of David K. Gottlieb* (the “Motion”). All matters set forth in this Declaration are based on my personal knowledge and my review of relevant documents, including, without limitation, information supplied to me by my professionals, the Debtor and by others, as well as matters for which judicial notice is sought. If called upon to testify, I could and would testify competently to the facts set forth herein. Capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Motion.

3. By the Motion, I am proposing to sell to the Purchaser certain Assets as listed in the Purchase Agreement. The Assets to be sold are comprised primarily of intellectual property. The Assets include the Penthouse Club Marks and the Penthouse Club Domain Names as those terms are defined in the Purchase Agreement.

4. The Purchaser is the licensee of certain trademarks of the Debtors under the MLA. Other than its involvement with the Debtors as a licensee of intellectual property and being a holder of a general unsecured claim, to the best of my knowledge Purchaser has no connections with the Debtors or the Trustee and is not an insider of the Debtors as that term is defined in Section 101(31) of the Bankruptcy Code.

5. The Consideration to be paid by the Purchaser consists of \$1,075,000, and other consideration as set forth in the Purchase Agreement and as described in the Kirkendoll Settlement Motion filed concurrently herewith.

6. The Assets will be sold free and clear of Interests in accordance with section 363(b) and (f) of the Bankruptcy Code, subject to the terms of the Settlement Agreement entered into with

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1 Dream Media Corporation which was approved by the Court pursuant to the Settlement Order dated
2 May 16, 2018. That settlement provides, *inter alia*, for the release of Dream Media Corporation's
3 Interests as to a portion of the Sale proceeds to be paid to the Estates, and payment to Dream Media
4 Corporation of the remainder of the Sale Proceeds in partial satisfaction of its secured claim.

5 7. In addition to the Purchase Agreement, I am seeking authority to enter into the
6 License Agreement with Purchaser, as Licensee, in the form attached hereto as Exhibit B and the
7 Consent Agreement in the form attached hereto as Exhibit C. The general terms of the License
8 Agreement and the Consent Agreement are set forth in the Motion; however, in the event of any
9 inconsistency between the summary set forth in the Motion and the terms of the License Agreement
10 and the Consent Agreement, the terms of the License Agreement and the Consent Agreement
11 attached to the Motions as Exhibits B and C, respectively, will prevail.

12 8. The License Agreement and the Consent Agreement will be assigned to the
13 Successful Bidder at the Auction scheduled to be held before the Court in connection with the
14 hearing to approve the sale of other assets of the Estates on June 4, 2018 at 12:00 noon (Pacific time)
15 (and, if not completed, to be continued to June 5, 2018 at 9:00 a.m. (Pacific Time)).

16 9. Purchaser is the licensee under the MLA for the trademarks that are the subject of the
17 Sale, having paid \$2.6 million for its license in March of 2017. Based upon the record in these cases
18 and my professionals' review of the liens asserted against the Debtors' assets, I am informed and
19 believe that any liens asserted against the trademarks that are the subject of the MLA are
20 unperfected. However, Purchaser holds a license to use those trademarks under the MLA and I am
21 informed and believe that there is a conflict among the courts as to the rights of a licensee upon
22 rejection of a trademark license under Section 365 of the Bankruptcy Code. Therefore, there is no
23 certainty that I would be able to sell the Assets to a third party free and clear of the license claims of
24 the Purchaser. Moreover, if I were to reject the MLA and seek to sell the licensed trademarks to a
25 third part through a public auction, litigation with the Purchaser would likely ensue. As set forth in
26 the record of these cases, there are insufficient funds in the Estates to litigate these issues including
27 litigating an appeal of any successful outcome at the Bankruptcy Court level. Based upon the extant
28 interests of Purchaser in the trademarks that are the subject of the Sale and License, I determined in

1 the exercise of my business judgment to sell the Assets by private sale.

2 10. As chapter 11 trustee, my goal is to maximize value from the disposition of the
3 Debtors' assets. I believe that the consideration to be paid by the Purchaser pursuant to the terms of
4 the Purchase Agreement represents a fair and reasonable offer in light of all the terms of the
5 proposed Sale and the settlement described in the Kirkendoll Settlement Motion. Accordingly, I
6 believe that the Sale of the Assets and the License of intellectual property in accordance with the
7 terms of the Sale Agreement and the License Agreement, as described herein, are fair and reasonable
8 and in the best interests of the Estates and their creditors and should be authorized by the Court.

9 11. The Sale and License were negotiated in good faith, at arms' length and, to the best of
10 my information and belief, without collusion or fraud of any kind in connection with the settlement
11 of certain issues as set forth in the Term Sheet filed with the Court as Docket No. 461. Accordingly,
12 I support a finding that the Purchaser acted in good faith within the meaning of section 363(m) of the
13 Bankruptcy Code in any order approving this Motion.

14 12. Dream Media, which asserts a lien against the MLA as a general intangible, has
15 consented to the sale of the Assets to Purchaser free and clear of Interests pursuant to the terms of
16 the Settlement Agreement. I am aware of no other liens asserts against the Assets to be purchased
17 (other than an unperfected security interest held by Purchaser). Therefore, to the extent applicable, I
18 am informed and believe that the requirements of section 363(f) of the Bankruptcy Code have been
19 met.

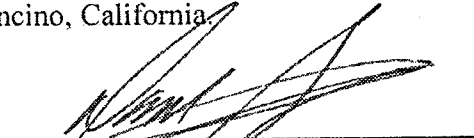
20 13. In the event that these cases are converted to cases under chapter 7 of the Bankruptcy
21 Code, I request that the authorizations and approvals with respect to the proposed Sale and License
22 be enforceable in the Chapter 7 cases. Such relief will enable a chapter 7 trustee to dispose of the
23 Assets as promptly and efficiently as possible.

24 14. I am seeking a waiver of any stay of the effectiveness of the order approving this
25 Motion in accordance with the terms of the settlement outlined in the Term Sheet. The Auction of
26 the Estates' remaining assets will be held on June 4, 2018 and a closing will occur as soon as
27 reasonably practicable thereafter. A waiver of the stay under Rule 6004(h) of the Bankruptcy Rules
28

1 will comport with my goal to efficiently administer the Estates' financial and business affairs for the
2 benefit of their creditors.

3 I declare under penalty of perjury under the laws of the United States of America that the
4 foregoing is true and correct.

5 Executed on this 21st day of May, 2018 at Encino, California.

6 
7 _____
8 DAVID K. GOTTLIEB

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EXHIBIT A

Purchase Agreement

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LOS ANGELES, CALIFORNIA

EXECUTION COPY

PURCHASE AND SALE AGREEMENT

by and between

**PENTHOUSE CLUBS GLOBAL LICENSING, LLC,
as Purchaser**

and

**DAVID K. GOTTLIEB, SOLELY IN HIS CAPACITY AS CHAPTER 11 TRUSTEE FOR
PENTHOUSE GLOBAL MEDIA, INC., A DELAWARE CORPORATION AND THE
OTHER ENTITIES IDENTIFIED AS "DEBTORS" IN THE FOLLOWING
AGREEMENT,
as Seller**

Dated as of May 21, 2018

{N3595157.5}

**TRADEMARK
REEL: 006385 FRAME: 0120**

PURCHASE AND SALE AGREEMENT

This PURCHASE AND SALE AGREEMENT (this “Agreement”), dated as of May 21, 2018 (the “Execution Date”), is entered into by and between David K. Gottlieb, solely in his capacity as Chapter 11 Trustee (acting in such capacity, Mr. Gottlieb is referred to herein as the “Seller”) for Penthouse Global Licensing, Inc., a Delaware corporation (“PGLI”), and those affiliates of PGLI set forth on Appendix A attached hereto (individually, a “Debtor” and collectively, “Debtors”), on the one hand, and Penthouse Clubs Global Licensing, LLC, a Delaware limited liability company (“Purchaser”), on the other hand. Seller and Purchaser are each referred to herein as a “Party” and collectively, as the “Parties.”

WITNESSETH:

WHEREAS, capitalized terms used and not otherwise defined in the body of this Agreement shall have the meanings ascribed to such terms in Exhibit A hereto;

WHEREAS, Purchaser, its affiliates, and its officers and employees have decades of experience owning and operating Gentlemen’s Clubs;

WHEREAS, on March 29, 2017, PGLI, on the one hand, and Kirkendoll Management and Penthouse Clubs Worldwide, LLC (collectively, “KM”), on the other hand, which are Affiliates of Purchaser, entered into that certain Master License Agreement (the “Original MLA”), and currently KM, either directly or indirectly, owns, manages, and/or licenses all Gentlemen’s Clubs licensed to operate under the mark THE PENTHOUSE CLUB in the United States and other countries;

WHEREAS, on January 11, 2018, Debtors commenced those certain bankruptcy cases that are being jointly administered for procedural purposes only in the case captioned as *In re Penthouse Global Media, Inc.*, Case No. 18-10098 (collectively, the “Bankruptcy Cases”) by the United States Bankruptcy Court for the Central District of California (the “Bankruptcy Court”) pursuant to Title 11 of the United States Code, 11 U.S.C. 101 et seq. (the “Bankruptcy Code”);

WHEREAS, David K. Gottlieb has been duly appointed as the Chapter 11 Trustee (in such capacity, the “Trustee”) over Debtors’ bankruptcy estates;

WHEREAS, the Trustee filed a *Notice of Motion and Motion for Order (A) Approving Sale of Substantially All Assets Free and Clear of All Liens, Claims, Encumbrances and Interests; (B) Scheduling Auction and Sale Hearing; (C) Approving Sale Procedures and Notice of Sale; and (D) Granting Related Relief* as Docket No. 327 in the Bankruptcy Cases (the “Sale Motion”);

WHEREAS, the Bankruptcy Court granted the Trustee’s Sale Motion by entry of the Bankruptcy Court’s Order: (A) Approving Sale Motion, (B) Scheduling Auction And Hearing For Sale Of Substantially All Assets Of The Debtors; (C) Approving Sale Procedures; and (D) Granting Related Relief, entered May 16, 2018 as Docket No 477 (the “Sale Order”) and pursuant to the Sale Order, an auction (“Auction”) of certain of the Debtors’ other assets (such assets that specifically exclude the Acquired Penthouse Club IP (as defined in Section 1.1 below), the “Remaining Assets”), with such Auction being scheduled to commence on June 4, 2018 (the date of such Auction, the “Auction Date”), it being contemplated that the sale to the

winning bidder of the Auction shall be approved by the Bankruptcy Court through entry of an order in form and substance reasonably satisfactory to Purchaser (the "Remaining Assets Order");

WHEREAS, contemporaneously with the Closing (as defined in Section 2.1 below), Seller and Purchaser (or its Affiliates, as applicable) are entering into a perpetual, prepaid intellectual property license agreement (the "License Agreement") pursuant to which Seller is granting to Purchaser, its Affiliates, and their sub-licensees certain rights in the Additional Intellectual Property, Additional Marks, and After-Acquired IP (collectively, the "Related Penthouse IP"), each term as defined in and as set forth more fully in the License Agreement (the "License Agreement Transaction"); and

WHEREAS, it is the intent of the Parties to effect and memorialize the sale and assignment of Debtors' line of business associated with Gentlemen's Clubs and to assign the goodwill of the business connected with the use and symbolized by the Penthouse Club Marks (as defined below) used in connection therewith, and, in connection with the Bankruptcy Cases, Seller desires to engage in a private sale transaction pursuant to which Seller would, and Seller hereby desires to, sell, transfer and assign to Purchaser, and Purchaser would, and hereby desires to, purchase and accept from Seller, the Acquired Penthouse Club IP, on the terms and subject to the conditions set forth in this Agreement (the "Transaction").

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, agreements and covenants contained in this Agreement, the Parties hereby agree as follows:

ARTICLE 1 **PURCHASE AND SALE**

Section 1.1 Purchase and Sale of Assets. Subject to the terms and conditions of this Agreement, at the Closing, Seller shall sell, assign, transfer, convey and deliver to Purchaser (or, if and as applicable, shall cause the same), in each case, free and clear of all Liens pursuant to Section 363(f) of the Bankruptcy Code, and Purchaser shall purchase and acquire from Seller, all right, title and interest of Debtors in the following:

- (a) those marks set forth on Schedule 1.1(a) hereto, whether unregistered or registered with the United States Patent and Trademark Office or other Governmental Entity or office thereof, and all common law rights therein, including all such trade names, trademarks, service marks, and trade dress historically used by Purchaser, its Affiliates, and their sub-licensees with their Gentlemen's Clubs, together with all goodwill associated with the foregoing (collectively, the "Penthouse Club Marks");
- (b) the U.S., state and foreign trademark, trade name, and service mark registrations and applications associated with the Penthouse Club Marks, including, without limitation, all common-law rights related to, and goodwill associated with, the foregoing, and the right to apply to register the Penthouse Club Marks worldwide;
- (c) the domain names either incorporating the Penthouse Club Marks or a location where a club operates, including without limitation those domain names set forth on

Schedule 1.1(c) (collectively, the “Penthouse Club Domain Names”); *provided, however*, for the avoidance of doubt, that the foregoing domain names do not include penthouse.com; and

(d) all rights under warranties, indemnities and all similar rights against third parties to the extent related to any the Penthouse Club Marks or Penthouse Club Domain Names, and any and all Claims and causes of action, of whatever nature, known or unknown, for past, present or future infringement of any of the foregoing, with the right, but not the obligation, to sue for and collect damages for infringement of the foregoing, whether arising by way of counterclaim or otherwise, and the right to enforce any rights and file any Claims against other Persons associated therewith (collectively, the foregoing (a) through (d), the “Acquired Penthouse Club IP”).

Section 1.2 Purchase Price. The aggregate consideration payable by Purchaser to Seller for the Acquired Penthouse Club IP at the Closing (as defined below) shall be One Million Seventy Five Thousand Dollars (U.S. \$1,075,000.00) (the “Purchase Price”) in cash or other immediately available same day funds of the United States of America (“Good Funds”).

Section 1.3 Acknowledgement of Ownership; Limitation.

(a) Subject to Section 1.3(b), Seller acknowledges that, upon the Closing, Purchaser shall be the sole and exclusive owner throughout the world of the Acquired Penthouse Club IP, and any and all goodwill arising from the use of the Acquired Penthouse Club IP shall inure to the benefit of Purchaser. If, following the Closing, Seller or Successor-in-Interest (by virtue of the Bankruptcy Cases or otherwise) acquires any rights or interest in the Acquired Penthouse Club IP, by operation of law or otherwise, such rights or interest shall be deemed and are hereby irrevocably assigned to Purchaser, without further action by any of the Parties. Effective in each case upon the Closing, Seller agrees on its behalf and on behalf of any of Successor-in-Interest (by virtue of the Bankruptcy Cases or otherwise) not to, and hereby waives any past, present or future right to, dispute or challenge or assist any Person in disputing or challenging Purchaser’s ownership of or exclusive rights in and to the Acquired Penthouse Club IP, or the validity or enforceability of the Acquired Penthouse Club IP (including the validity or enforceability of any applications or registrations included therein, whether currently pending or applied-for after the Closing) or this Agreement and each other agreement, certificate and instrument delivered or to be delivered pursuant hereto (collectively, the “Transaction Documents”), including, without limitation, any claims that the transactions contemplated by the Transaction Documents (including the terms thereof) or Purchaser’s and (without limiting the Consent To Use and Registration Agreement) its Affiliates’ use of the Acquired Penthouse Club IP is likely to cause confusion with, dilute or tarnish any of the Remaining Assets or any of Debtors’ other retained assets.

(b) FOR THE AVOIDANCE OF DOUBT AND NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, THIS TRANSACTION IS ONLY INTENDED TO VEST IN PURCHASER AND ITS AFFILIATES, AS APPLICABLE, THOSE RIGHTS (WHETHER BY OWNERSHIP PURSUANT TO THIS AGREEMENT OR BY LICENSE PURSUANT TO THE LICENSE AGREEMENT TRANSACTION) NECESSARY TO OWN, OPERATE AND LICENSE GENTLEMEN’S CLUBS IN THE ORDINARY COURSE OF BUSINESS THROUGHOUT THE WORLD, CONSISTENT WITH HISTORICAL PRACTICE BETWEEN DEBTORS AND PURCHASER, AND NONE OF PURCHASER, SELLER NOR ANY SUCCESSOR-IN-INTEREST CONTEMPLATES NOR INTENDS THAT PURCHASER WILL COMMERCIALIZE OR USE ANY OF THE

ACQUIRED PENTHOUSE CLUB IP IN CONNECTION WITH ANY OTHER INDEPENDENT BUSINESS LINES OTHER THAN GENTLEMEN'S CLUBS, INCLUDING WITHOUT LIMITATION ANY MERCHANDISING, HOTEL, GAMBLING, BARS OR RESTAURANTS, THAT ARE NOT OTHERWISE NECESSARY FOR THE OWNERSHIP, OPERATION, MARKETING AND PROMOTION OF GENTLEMEN'S CLUBS, OR THE ADVERTISING AND PROMOTION THROUGH ANY MEDIA NOW KNOWN OR HEREAFTER DEvised, INCLUDING VIA THE INTERNET, AND ANY RESTAURANT, BAR AND COCKTAIL LOUNGE SERVICES DIRECTLY RELATED THERETO, IN ALL CASES IN A MANNER CONSISTENT WITH HISTORICAL PRACTICE.

ARTICLE 2 **THE CLOSING**

Section 2.1 The Closing. The closing of the Transaction (the "Closing") shall take place immediately upon, and without the necessity of any further action by or on behalf of any Party, satisfaction of the conditions to Closing set forth in Section 2.4. The Closing shall take place electronically (or by such other means and at such other place as may be mutually agreed by the Parties). The date on which the Closing occurs shall be defined herein as the "Closing Date".

Section 2.2 Deliveries by Seller. At the Closing, Seller shall deliver to Purchaser (or cause the delivery of), as applicable, the following:

- (a) the Acquired Penthouse Club IP, free and clear of all Liens;
- (b) the Penthouse Club Domain Names, free and clear of all Liens;
- (c) an intellectual property assignment in the form attached hereto as Exhibit B (the "Intellectual Property Assignment"), duly executed by Seller;
- (d) (i) a consent to use and registration agreement in the form attached hereto as Exhibit C (the "Consent To Use and Registration Agreement"), duly executed by Seller, and which shall form a part of the License Agreement and (ii) the Remaining Assets Order (in a form and containing such terms and conditions as are reasonably acceptable to Purchaser, in the capacity that such Remaining Assets Order relates to the assignment described herein), that shall assign the Consent To Use and Registration Agreement to any Successors-in-Interest to the ownership of the Related Penthouse IP (the "Related Penthouse IP Owner(s)");
- (e) (i) the License Agreement, duly executed by Seller, and (ii) the Remaining Assets Order (in a form and containing such terms and conditions as are reasonably acceptable to Purchaser, in the capacity that such Remaining Assets Order relates to the assignment described herein), that shall assign the License Agreement (and all related ancillary agreements thereto) to any Related Penthouse IP Owner(s) (the "License Agreement Assignment and Assumption");
- (f) documentary evidence, in form and substance reasonably satisfactory to Purchaser, that upon the Closing Purchaser will have all right and authority (including, as necessary, power-of-attorney coupled with an interest) to effectuate the release and discharge of any Liens (including, without limitation, all appropriate UCC financing statement amendments and termination statements) affecting the Acquired Penthouse Club IP, including, without limitation, the release and discharge of any such Liens held by or in favor of any Successor-in-

Interest (including, without limitation, Dream Media Corporation, a Delaware corporation (“Dream Media”), or its predecessors, successors or assigns); and

(g) such other appropriately executed instruments of transfer, assumption, filings or documents as Purchaser may reasonably request in order to effectuate the consummation of the transactions contemplated by this Agreement.

Section 2.3 Deliveries by Purchaser. At or prior to the Closing, Purchaser shall deliver to Seller the following:

(a) at least three (3) business days prior to the Auction Date (as provided for in the Sale Order), Purchaser shall deliver to the Trustee Good Funds in an amount equal to the Purchase Price as and in the manner instructed in writing by the Trustee prior thereto, to be held in escrow by the Trustee until the earlier to occur of the Closing Date or the Termination Date as provided herein;

(b) the Intellectual Property Assignment, duly executed by Purchaser;

(c) the Consent To Use and Registration Agreement, duly executed by Purchaser; and

(d) the License Agreement, duly executed by KM.

Section 2.4 Conditions to Closing.

(a) Conditions of all Parties. The respective obligations of each Party to consummate the transactions contemplated hereby shall be subject to the Penthouse Club IP Sale Order at or prior to the Closing and the Penthouse Club IP Sale Order not having been stayed or reversed.

(b) Conditions of Obligations of Purchaser. In addition to the condition specified in Section 2.4(a), Purchaser’s obligation to consummate the transactions contemplated by this Agreement is subject to the satisfaction, at or prior to Closing, of each of the following conditions (any of which may be waived by Purchaser, in whole or in part):

(i) Seller shall have performed and complied in all material respects with the covenants and agreements required to be performed and complied with by Seller pursuant to this Agreement at or prior to the Closing.

(ii) Purchaser shall have received each of the deliverables required to be delivered or furnished by Seller under Section 2.2; *provided*, however, that if the Purchase Price has not been delivered to the Trustee at least three (3) business days prior to the Auction Date in accordance with Section 2.3(a), the delivery of the License Agreement Assignment and Assumption shall not be a condition to Purchaser’s obligation to consummate the transactions contemplated hereby.

(c) Conditions of the Obligations of Seller. In addition to the conditions specified in Section 2.4(a), the obligations of the Seller to consummate the transactions

contemplated by this Agreement shall be subject to the satisfaction, at or prior to Closing, of each of the following conditions (any of which may be waived by Seller, in whole or in part):

(i) Purchaser shall have performed and complied in all material respects with the covenants and agreements required to be performed and complied with by Purchaser pursuant to this Agreement at or prior to the Closing.

(ii) Seller shall have received each of the deliverables required to be delivered or furnished by Purchaser or its Affiliates under Section 2.3.

Section 2.5 Post-Closing Registrations. Without limitation to the Consent To Use and Registration Agreement, Purchaser may maintain and apply to register any of the Penthouse Club Marks with the United States Patent and Trademark Office or any other applicable Governmental Entity or office thereof; Seller (and any Successors-in-Interest) shall be estopped and will not, directly or indirectly, oppose any such application, or cancel or otherwise challenge the validity, enforceability, or registration of any Penthouse Club Marks, or Purchaser's ownership thereof; and Purchaser (and its Successors-in-Interest) shall be estopped and will not, directly or indirectly, oppose any application, or cancel or otherwise challenge the validity, enforceability, or registration of any Retained Assets, or Seller's ownership thereof.

Section 2.6 Pre-Closing Covenant to Seek Bankruptcy Court Approval. Seller and Purchaser acknowledge and agree that (a) this Agreement and the sale to Purchaser of the Acquired Penthouse Club IP and the transactions contemplated by the Transaction Documents are subject to Bankruptcy Court approval, and (b) they will use commercially reasonable efforts to obtain such approval following the Execution Date.

ARTICLE 3 **MISCELLANEOUS**

Section 3.1 Limited Representations, Warranties, Covenants and Agreements.

(a) Authority. Purchaser has the requisite legal power, authority and capacity to execute and deliver this Agreement and the other Transaction Documents to which Purchaser is a party, and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of the Transaction Documents by Purchaser, and the consummation of the transactions contemplated thereby, have been duly authorized by all necessary action on the part of Purchaser.

(b) Acquired Penthouse Club IP. Seller represents, warrants, covenants and agrees that (i) Schedule 1.1(a) and Schedule 1.1(c), respectively, includes every application and registration with any Government Entity in the world of which he is presently aware for (A) the marks that are otherwise included in the Acquired Penthouse Club IP, and (B) registered domain names that incorporate the marks and domain names that are otherwise included in the Acquired Penthouse Club IP, (ii) if any other application for or registration of Acquired Penthouse Club IP was omitted from Schedule 1.1(a) or Schedule 1.1(c), respectively, it shall be deemed, without the necessity of any further action by or on behalf of the Parties, to have been included within Schedule 1.1(a) or Schedule 1.1(c) (as applicable) at and as of the Execution Date and subject to the assignment and other provisions of Section 1.1 generally, (iii) Seller will not apply for, file or

obtain any new applications or registrations for the same marks or domain names that are otherwise included in the Acquired Penthouse Club IP, or marks that are confusingly similar to the Acquired Penthouse Club IP and historically used to promote Gentlemen's Clubs, and (iv) in the event of a breach of this Section 3.1(b), Seller will (upon Purchaser's written request and at Seller's expense), either (A) assign and transfer to Purchaser such applications or registrations for no additional consideration, or (B) expressly abandon or cancel such applications or registrations.

(c) "AS IS" Transaction. Purchaser hereby acknowledges and agrees that, except only as provided in this Section 3.1, Seller makes no representations or warranties whatsoever, express or implied, with respect to any matter relating to the Acquired Penthouse Club IP and/or the Penthouse Club Domain Names (including, without limitation, income to be derived or expenses to be incurred in connection with the Acquired Penthouse Club IP and/or Penthouse Club Domain Names (collectively, the "Applicable IP"), the value of the Applicable IP (or any portion thereof), the transferability of the Applicable IP, the title of the Applicable IP (or any portion thereof), or any other matter or thing relating to the Applicable IP (or any portion thereof)). Without in any way limiting the foregoing, Seller hereby disclaims any warranty (express or implied) of merchantability or fitness for any particular purpose as to any portion of the Applicable IP. Purchaser further acknowledges that Purchaser has conducted an independent inspection and investigation of the Applicable IP and all such other matters relating to or affecting the Applicable IP as Purchaser deemed necessary or appropriate and that in proceeding with its acquisition of the Applicable IP, Purchaser is doing so based solely upon such independent inspections and investigations and the limited representations set forth in this Section 3.1. Accordingly, except with respect to the representations set forth in this Section 3.1, Purchaser will accept the Applicable IP at the Closing "AS IS," "WHERE IS," and "WITH ALL FAULTS."

Section 3.2 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns. Except as otherwise expressly provided herein, nothing in this Agreement, express or implied, is intended to confer upon any Person other than the Parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement; *provided*, that, for the avoidance of doubt, this Agreement, and the rights of Purchaser and its Affiliates (including, without limitation, Purchaser's and its Affiliates' absolute unencumbered (except as set forth in and limited by Section 1.3(b)) ownership of the Acquired Penthouse Club IP) and obligations and covenants of Seller hereunder, are expressly intended to bind all of Seller's successors and assigns arising directly or indirectly out of the Bankruptcy Cases and the Sale Motion, including, without limitation, the Successors-in-Interest (including Dream Media, if and as applicable).

Section 3.3 Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

Section 3.4 Expenses. Each Party shall bear its own expenses in connection with the negotiation, execution, delivery and performance of this Agreement and the transactions contemplated hereby.

Section 3.5 Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) This Agreement and the other Transaction Documents shall be governed by, interpreted and enforced in accordance with the laws of the State of California applicable to agreements made and to be performed entirely within such State, without regard to any conflicts of law principles which might otherwise require the application of the law of another jurisdiction. The Parties hereby agree that any action brought with respect to this Agreement and the transactions contemplated shall be heard and determined in the Bankruptcy Court while the Bankruptcy Cases remain open.

(b) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THE TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (ii) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (iv) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 3.5(b).

Section 3.6 Notices. Any notice and other communication required, permitted or desired to be given under this Agreement shall be given in writing and shall be deemed effectively given upon personal delivery, transmission by electronic means (*e.g.*, email or facsimile with confirmation of receipt) or two business days after it is deposited with a recognized overnight courier service, delivery prepaid and addressed, to such Person at its address, e-mail or facsimile number as designated below:

Seller: c/o David K. Gottlieb, Chapter 11 Trustee
Gottlieb & Associates, LLC
17000 Ventura Blvd., Suite 300
Encino, California, 91403
Telephone: 818.539.7980
Facsimile: 818.436.0729
Email: dgottlieb@dkgallc.com

To Purchaser: Penthouse Clubs Global Licensing, LLC
201 St. Charles Avenue, Suite 3915
New Orleans, Louisiana 70170
Attention: Tim Spratt, Esq.
Telephone: (504) 267-5498
Facsimile: (504) 324-6761
Email: tspratt@kirkgmt.com

With a copy to: Jones Walker LLP
201 St. Charles Ave., Suite 5100

New Orleans, Louisiana 70170
Attention: Asher J. Friend, Esq.
Telephone: (504) 582-8362
Facsimile: (504) 589-8362
Email: afriend@joneswalker.com

or at such other address, facsimile number or email address as such Party may designate by written notice to the other Party in accordance with this Section 3.6.

Section 3.7 Complete Agreement. This Agreement (including all Exhibits and Schedules attached hereto or otherwise referenced herein) and the other Transaction Documents, agreements and instruments to be executed and delivered hereunder, constitute the entire agreement and understanding of the Parties hereto with respect to the subject matter hereof.

Section 3.8 Exclusivity. From the Execution Date until the earlier of (i) the Closing Date, or (ii) the Termination Date, Seller and his counsel and agents (collectively, “Representatives”) shall immediately terminate all discussions, directly or indirectly, with third parties or their Representatives regarding any transaction (an “Alternative Transaction”) involving the transfer or acquisition of the assets included in the Acquired Penthouse Club IP (including by means of a merger, sale of equity, sale of assets, other business combination or like transaction (or series of transactions)), and neither Seller nor any of his Representatives will directly or indirectly solicit, initiate, negotiate with or in any manner encourage any inquiries or proposals with respect to, or furnish any information relating to, or participate in any negotiations or discussions concerning, or enter into any agreement with respect to, an Alternative Transaction.

Section 3.9 Termination.

(a) Notwithstanding anything to the contrary contained in this Agreement, this Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing (the date of any such termination and abandonment as provided in this Section 3.9, the “Termination Date”):

(i) by mutual written consent of Seller and Purchaser;

(ii) by Seller if (x) any of the conditions set forth in Section 2.4(a) or 2.4(c) shall have become, or are reasonably expected to be, incapable of fulfillment, and shall not have been waived by Seller or (y) in the case of Section 2.4(c)(i), Purchaser is in material breach thereof and Purchaser has failed to cure such breach within 10 days following receipt of written notice thereof from Seller;

(iii) by Purchaser if (x) any of the conditions set forth in Section 2.4(a) or 2.4(b) shall have become, or are reasonably expected to be, incapable of fulfillment, and shall not have been waived by Purchaser, or (y) in the case of Section 2.4(b)(i), Seller is in material breach thereof and Seller has failed to cure such breach within 10 days following receipt of written notice thereof from Purchaser; or

(iv) by Purchaser or Seller, if the Closing does not occur on or prior to June 15, 2018, unless extended by Purchaser in its sole discretion;

provided, however, that the Party seeking termination pursuant to clause (ii), (iii), or (iv) is not then in material breach of any of its representations, warranties, covenants or agreements contained in this Agreement.

(b) In the event of termination by either Party pursuant to this Section 3.9, written notice shall be given promptly to the other Party and the transactions contemplated by this Agreement shall be terminated on the date of such termination, without the necessity of any further action by any Party.

(c) If the transactions contemplated by this Agreement are terminated as provided herein, the Trustee shall remit the full Purchase Price in Good Funds to those account(s) designated by Purchaser, no later than two (2) business day immediately following the Termination Date.

Section 3.10 Effect of Termination. If this Agreement is terminated as described in Section 3.9, this Agreement shall become null and void, except for the provisions of this Article 3. Nothing in this Section 3.10 shall be deemed to release any Party from any liability for any breach by it of the terms, conditions, covenants and other provisions of this Agreement or to impair the right of any Party to compel specific performance by any other Party of its obligations under this Agreement.

Section 3.11 Amendments and Waivers. Except as otherwise expressly set forth in this Agreement, any term of this Agreement may be amended or terminated only with the written consent of each of the Parties. A waiver of any term of this Agreement is only enforceable if in writing and signed by the Party against whom the waiver is asserted. A waiver of any term of this Agreement shall not be construed as a continuing waiver of further breaches of the same term.

Section 3.12 Pronouns. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa.

Section 3.13 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which taken together shall constitute one and the same instrument.

Section 3.14 Section Headings. The section headings are for the convenience of the parties and in no way alter, modify, amend, limit, or restrict the contractual obligations of the parties.

Section 3.15 No Recourse to Seller. The Purchaser expressly acknowledges and agrees that the Seller is executing this Agreement and entering into the transaction contemplated herein solely in his capacity as Chapter 11 Trustee for Debtors' bankruptcy estates and that in the event of any default in the performance of any of the Seller's or any Debtors' estates' obligations under this Agreement or in the event that any other claim is asserted against the Seller or such

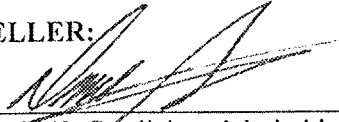
estates in connection with this Agreement or the transactions contemplated herein, Seller shall in no event have any personal liability whatsoever (whether in his individual capacity or otherwise), it being expressly understood and agreed that Purchaser's sole recourse, if any, in such event shall be to the assets of such estates.

[Signatures appear on the following page]

Signature Page
Purchase and Sale Agreement
Penthouse Global Licensing, Inc. and Affiliates; Penthouse Clubs Global Licensing, LLC

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto as of
the day and year first above written.

SELLER:



David K. Gottlieb, solely in his capacity as
Chapter 11 Trustee for the estates of the Debtors

PURCHASER:

PENTHOUSE CLUBS GLOBAL LICENSING, LLC

By: _____
Name: John Kirkendoll
Title: Manager

Signature Page

Purchase and Sale Agreement

Penthouse Global Licensing, Inc. and Affiliates; Penthouse Clubs Global Licensing, LLC

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto as of the day and year first above written.

SELLER:

David K. Gottlieb, solely in his capacity as
Chapter 11 Trustee for the estates of the Debtors

PURCHASER:

PENTHOUSE CLUBS GLOBAL LICENSING, LLC

By: _____

Name: John Kirkendoll

Title: Manager

Exhibit A

Purchase and Sale Agreement

Penthouse Global Licensing, Inc. and Affiliates; Penthouse Clubs Global Licensing, LLC

EXHIBIT A

DEFINED TERMS

In addition to the other defined terms used herein, as used in this Agreement, the following terms when capitalized have the meanings indicated.

“Affiliate” means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, and the term “control” (including the terms “controlled by” and “under common control with”) means the ownership, directly or indirectly, of not less than fifty-one percent (51%) of the beneficial interests of such Person.

“Claim” means all demands, claims (including third-party claims), actions or causes of action, suits, investigations, assessments, encumbrances, charges, complaints, directives, citations, information requests issued by government authorities, legal proceedings, orders, notices of potential responsibility, damages or sanctions.

“Code” means the Internal Revenue Code of 1986, as amended.

“Contract” means any contract, agreement, indenture, note, bond, mortgage, loan, instrument, lease, license, permit, franchise, commitment or other arrangement, understanding or undertaking, commitment or obligation, whether written or oral.

“Gentlemen’s Clubs” means adult nightclub and cabaret establishments, and restaurants operated in or immediately adjacent thereto, featuring live entertainment provided by nude or semi-nude female dancers.

“Governmental Entity” means any government or governmental or regulatory body thereof, or political subdivision thereof, whether foreign, federal, state, or local, or any agency, instrumentality or authority thereof, or any court or arbitrator (public or private).

“Law” means any foreign, federal, state or local law (including common law), statute, code (including the Code), ordinance, rule, regulation, Order or other requirement.

“Legal Proceeding” means any judicial, administrative or arbitral actions, suits, mediations, investigations, hearings, inquiries, proceedings or Claims (including counter-claims) by or before a Governmental Entity, including any adversary proceeding relating to the Bankruptcy Cases, but not including (i) the Bankruptcy Cases themselves and (ii) any contested matter(s) in the Bankruptcy Cases.

“Liens” means pledges, liens, leases, licenses, conditional sales contracts, Claims, encumbrances, activity or use restrictions, security interests, mortgages or deeds of trust, of any kind or nature whatsoever.

“Order” means any order, injunction, judgment, charge, doctrine, decree, rule, ruling, writ, assessment or arbitration award of a Governmental Entity.

“Penthouse Club IP Sale Order” means an order entered by the Bankruptcy Court authorizing the Agreement and approving the transfer and sale by Seller of the Acquired

Exhibit A

Purchase and Sale Agreement

Penthouse Global Licensing, Inc. and Affiliates; Penthouse Clubs Global Licensing, LLC

Penthouse Club IP to Purchaser; *provided that*, and notwithstanding anything to the contrary, such order is in a form and contains such terms and conditions as are reasonably acceptable to Purchaser and Seller.

“Person” means an individual, firm, corporation, general or limited partnership, limited liability company, limited liability partnership, joint venture, trust, Governmental Entity, association, unincorporated organization or other entity.

“Successor-in-Interest” means any Person, other than Purchaser or its Affiliates, who, directly or indirectly in connection with the Bankruptcy Cases, acquires or otherwise becomes any successor to or assignee of any assets, equity or debt of Debtors.

[Table of Definitions appears on the following page]

Exhibit A

Purchase and Sale Agreement

Penthouse Global Licensing, Inc. and Affiliates; Penthouse Clubs Global Licensing, LLC

TABLE OF DEFINITIONS

For purposes of this Agreement, the following terms shall have the meanings set forth in the sections indicated.

DEFINED TERM	SECTION
Acquired Penthouse Club IP	1.1
Agreement	Preamble
Auction	Recitals
Auction Date	Recitals
Bankruptcy Cases	Recitals
Bankruptcy Code	Recitals
Bankruptcy Court	Recitals
Bidding Procedures Order	Recitals
Bid Deposit Condition	1.3
Closing	2.1
Closing Date	2.1
Club Licenses	Recitals
Consent To Use and Registration Agreement	2.2(d)
Deposit	1.3
Dream Media	2.2(f)
Execution Date	Preamble
Good Funds	1.2
Intellectual Property Assignment	2.2(c)
License Agreement	Recitals
License Agreement Assignment and Assumption	Recitals
License Agreement Transaction	Recitals
KM	Recitals
Original MLA	Recitals
Party; Parties	Preamble
Penthouse Club Domain Names	1.1(c); Schedule 1.1(c)
Penthouse Club Marks	1.1(a); Schedule 1.1(a)
PGLI	Preamble
Purchase Price	1.2
Purchaser	Preamble
Remaining Assets	Recitals
Remaining Assets Order	Recitals
Related Penthouse IP	Recitals
Related Penthouse IP Owner(s)	2.2(d)(ii)
Sale Motion	Recitals
Sale Order	Recitals
Seller	Preamble
Termination Date	Section 3.9
Transaction	Recitals
Transaction Documents	1.4

Exhibit A

Purchase and Sale Agreement

Penthouse Global Licensing, Inc. and Affiliates; Penthouse Clubs Global Licensing, LLC

Trustee	Recitals
----------------	-----------------

Exhibit B

Purchase and Sale Agreement

Penthouse Global Licensing, Inc. and Affiliates; Penthouse Clubs Global Licensing, LLC

EXHIBIT B

FORM OF ASSIGNMENT OF PENTHOUSE CLUB MARKS AND ASSETS

(See Attached)

Exhibit B to

Purchase and Sale Agreement

Penthouse Global Licensing, Inc. and Affiliates; Penthouse Clubs Global Licensing, LLC

ASSIGNMENT OF PENTHOUSE CLUB MARKS AND ASSETS

This ASSIGNMENT OF PENTHOUSE CLUB MARKS AND ASSETS (this “Agreement”), dated as of May 21, 2018 (the “Execution Date”), is entered into by and between David K. Gottlieb, solely in his capacity as Chapter 11 Trustee (acting in such capacity, Mr. Gottlieb is referred to herein as the “Seller”) for Penthouse Global Licensing, Inc., a Delaware corporation (“PGLI”), and those affiliates of PGLI set forth on Appendix A attached hereto (individually, a “Debtor” and collectively, “Debtors”), on the one hand, and Penthouse Clubs Global Licensing, LLC, a Delaware limited liability company (“Purchaser”), on the other hand. Seller and Purchaser are each referred to herein as a “Party” and collectively, as the “Parties.”

RECITALS:

A. Seller and Purchaser have entered into that certain Purchase and Sale Agreement, dated as of the Execution Date (the “PSA”), pursuant to which Seller has agreed to sell certain intellectual property and other assets to Purchaser on the terms and conditions set forth therein. All capitalized terms used herein but not otherwise defined herein shall have the meanings provided in the PSA.

B. Pursuant to the PSA, Seller shall assign all right, title and interest in and to the Acquired Penthouse Club IP (as defined in the PSA) to Purchaser, and Seller desires to further evidence the assignment of such right, title and interest in and to the Acquired Penthouse Club IP to Purchaser on the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Assignment. Subject to the terms and conditions of the PSA, at the Closing, Seller shall sell, assign, transfer, convey and deliver to Purchaser (or, if and as applicable, shall cause the same), in each case, free and clear of all Liens pursuant to Section 363(f) of the Bankruptcy Code, and Purchaser shall purchase and acquire from Seller, all right, title and interest of Debtors in the following:

(a) those marks set forth on Schedule 1.1(a) hereto, whether unregistered or registered with the United States Patent and Trademark Office or other Governmental Entity or office thereof, and all common law rights therein, including all such trade names, trademarks, service marks, and trade dress historically used by Purchaser, its Affiliates, and their sub-licensees with their Gentlemen's Clubs, together with all goodwill associated with the foregoing (collectively, the “Penthouse Club Marks”);

(b) the U.S., state and foreign trademark, trade name, and service mark registrations and applications associated with the Penthouse Club Marks, including, without limitation, all common-law rights related to, and goodwill associated with, the foregoing, and the right to apply to register the Penthouse Club Marks worldwide;

Exhibit B to

Purchase and Sale Agreement

Penthouse Global Licensing, Inc. and Affiliates; Penthouse Clubs Global Licensing, LLC

(c) the domain names either incorporating the Penthouse Club Marks or a location where a club operates, including without limitation those domain names set forth on Schedule 1.1(c) (collectively, the “Penthouse Club Domain Names”); *provided, however*, for the avoidance of doubt, that the foregoing domain names do not include penthouse.com; and

(d) all rights under warranties, indemnities and all similar rights against third parties to the extent related to any the Penthouse Club Marks or Penthouse Club Domain Names, and any and all Claims and causes of action, of whatever nature, known or unknown, for past, present or future infringement of any of the foregoing, with the right, but not the obligation, to sue for and collect damages for infringement of the foregoing, whether arising by way of counterclaim or otherwise, and the right to enforce any rights and file any Claims against other Persons associated therewith (collectively, the foregoing (a) through (d), the “Acquired Penthouse Club IP”).

2. Other Terms. The provisions of the PSA are incorporated herein by this reference. In the event of any conflict or inconsistency between the terms of this Agreement and the PSA, the terms of the PSA shall govern.

3. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of each of Sellers and Purchaser and their respective successors and permitted assigns, subject to the terms and conditions of the PSA.


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

[Signatures appear on the following page.]

Signature Page
Assignment of Penthouse Club Marks and Assets
Penthouse Global Licensing, Inc. and Affiliates; Penthouse Clubs Global Licensing, LLC

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto as of
the day and year first above written.

SELLER:



David K. Gottlieb, solely in his capacity as
Chapter 11 Trustee for the estates of the Debtors

PURCHASER:

PENTHOUSE CLUBS GLOBAL LICENSING, LLC

By: _____

Name: John Kirkendoll

Title: Manager

Signature Page

Assignment of Penthouse Club Marks and Assets

Penthouse Global Licensing, Inc. and Affiliates; Penthouse Clubs Global Licensing, LLC

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto as of
the day and year first above written.


SELLER:

David K. Gottlieb, solely in his capacity as
Chapter 11 Trustee for the estates of the Debtors

PURCHASER:

PENTHOUSE CLUBS GLOBAL LICENSING, LLC

By:



Name: John Kirkendoll

Title: Manager

TRADEMARK

REEL: 006385 FRAME: 0142

Appendix A

Assignment of Penthouse Club Marks and Assets

Penthouse Global Licensing, Inc. and Affiliates; Penthouse Clubs Global Licensing, LLC

APPENDIX A

PGLI AFFILIATES

- PENTHOUSE GLOBAL MEDIA, INC.
- PENTHOUSE GLOBAL BROADCASTING, INC.
- PENTHOUSE GLOBAL DIGITAL, INC.
- PENTHOUSE GLOBAL PUBLISHING, INC.
- GMI ONLINE VENTURES, LTD.
- PENTHOUSE DIGITAL MEDIA PRODUCTIONS, INC.
- TAN DOOR MEDIA, INC.
- PENTHOUSE IMAGES ACQUISITIONS, LTD.
- PURE ENTERTAINMENT TELECOMMUNICATIONS, INC.
- XVHUB GROUP, INC.
- GENERAL MEDIA COMMUNICATIONS, INC.
- GENERAL MEDIA ENTERTAINMENT, INC.
- DANNI ASHE, INC.
- STREAMRAY STUDIOS, INC.

Schedule 1.1(a)



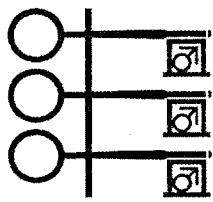
Assignment of Penthouse Club Marks and Assets

Penthouse Global Licensing, Inc. and Affiliates; Penthouse Clubs Global Licensing, LLC

Schedule 1.1(a)

PENTHOUSE CLUB MARKS

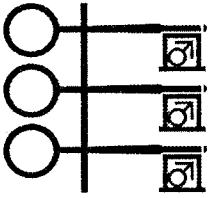
The term “Penthouse Club Marks” as used in this Agreement includes the marks set forth below, together with all variations thereof owned, used or held for use by any Seller and/or Debtors, whether registered or unregistered, and all common law rights therein, including without limitation (*provided, however* the listing of trademark registrations or applications in this Schedule is not a representation by Seller that the listed registration or application is currently valid or has been maintained with the applicable government trademark office):

Mark	Country	Registration No. (Application Ser. No.)
THE PENTHOUSE CLUB	Ukraine	158069
THE PENTHOUSE CLUB (w/ three key logo) 	Macao	88956
	New Zealand	833185
	U.S.	2,810,417
	U.S.	3,778,363 (registration cancelled)
PENTHOUSE EXECUTIVE CLUB 	U.S.	(85/497737) (application abandoned)
	U.S.	(76/588435) (application abandoned)
	U.S.	(76/498693) (application abandoned)
PENTHOUSE MENS CLUB	U.S.	2,450,888 (registration cancelled)
PENTHOUSE KEY SUITES	U.S.	(86/876606) (application abandoned)
THE PENTHOUSE KEY SUITES (w/ one key logo)	Not Registered	Not Registered
THE PENTHOUSE KEY SUITES (w/ three key logo)	Not Registered	Not Registered
	U.S.	(76/478036) (application abandoned)
PENTHOUSE w/ three key logo	Spain	916115
	United Kingdom	2025235
Three Key Logo 	Antigua & Barbuda	6506
	Antigua & Barbuda	6504
	Australia	362565
	Australia	367684
	Australia	346912
	Austria	138240
	Bahamas	27567
	Bahamas	27566
	Barbados	81/20326
	Benelux	494088
	Benelux	385146
	Brazil	816873348
	Brazil	810912961
	Brazil	821732323
	Brazil	826936458
	Brazil	816873330
British Virgin Islands	4346	

Schedule 1.1(a)

Assignment of Penthouse Club Marks and Assets

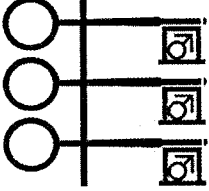

Penthouse Global Licensing, Inc. and Affiliates; Penthouse Clubs Global Licensing, LLC

Mark	Country	Registration No. (Application Ser. No.)
Three Key Logo 	Bulgaria	36987
	Canada	TMA748,728
	Canada	TMA435,218
	China	14399513
	China	4281665
	China	4572565
	China	4281666
	China	4281667
	Costa Rica	170817
	Costa Rica	170816
	Croatia	Z990076
	Czech Republic	174670
	Czech Republic	229518
	Dominican Republic	147153
	Estonia	31746
	EU	4018776
	France	1227319
	France	92442392
	Germany	2011612
	Greece	73494
	Greece	110542
	Guernsey	GGGT3215
	Guyana	20649
	Guyana	20648
	Hong Kong	199205266
	Hong Kong	1993B00888
	Hungary	134425
	Hungary	175948
	Indonesia	IDM000076878
	Ireland	161375
	Israel	54443
	Italy	1512785
	Italy	1485134
	Japan	4895752
	Japan	4182461
	Japan	1326898
	Japan	1990279
	Japan	4417662
	Japan	1984934
	Liechtenstein	8122
	Macedonia	09063
	Mexico	326286
Mexico	417973	
New Zealand	717684	
Paraguay	419405	
Poland	81793	
Romania	042030	
Russia	248189	
Russia	142620	
Russia	128751	
Russia	119758	
Sebia	48054	

Schedule 1.1(a)

Assignment of Penthouse Club Marks and Assets

Penthouse Global Licensing, Inc. and Affiliates; Penthouse Clubs Global Licensing, LLC

Mark	Country	Registration No. (Application Ser. No.)
Three Key Logo 	Slovak Republic	172762
	Slovak Republic	172762
	Slovenia	9870199
	South Korea	17618
	South Korea	132550
	Spain	3043867
	Spain	1629525
	Spain	1629524
	Switzerland	323052
	Switzerland	391805
	Taiwan	756607
	Taiwan	544069
	Thailand	59803
	Thailand	106860
	Trinidad & Tobago	46293
	Turks & Caicos	14014
	Turks & Caicos	14015
	Turks & Caicos	14013
	Turks & Caicos	14012
	Ukraine	38757
	Ukraine	65800
	UAE	53386
	United Kingdom	1187468
	United Kingdom	2240679
U.S.	1,073,618	
Vietnam	72640	
THREE KEY LOGO (word mark)	Bulgaria	36307
PENTHOUSE KEY GIRL	Ukraine	158071
KEY GIRL (Stylized)	Not Registered	Not Registered
		
PENTHOUSE KEY CLUB	Not Registered	Not Registered
	U.S.	(76/439605) (application abandoned)
KEY CLUB	Not Registered	Not Registered
CALIGULA CLUB	Not Registered	Not Registered
PENTHOUSE CLUB	Japan	4384068
	Mexico	903392
	Mexico	921770
THE PENTHOUSE BEACH CLUB	Ukraine	158070

Schedule 1.1(c)

Assignment of Penthouse Club Marks and Assets

Penthouse Global Licensing, Inc. and Affiliates; Penthouse Clubs Global Licensing, LLC

Schedule 1.1(c)

PENTHOUSE CLUB DOMAIN NAMES

- penthouseclub-bangkok.com
- penthouseclub-la.com
- penthouseclub-losangeles.com
- penthouseclub-macao.com
- penthouseclub-seoul.com
- penthouseclub-shanghai.com
- penthouseclub-singapore.com
- penthouseclub-taiwan.com
- penthouseclub.com
- penthouseclub.mobi
- penthouseclub.org
- penthouseclubac.com
- penthouseclubac.net
- penthouseclubanaheim.com
- penthouseclubanaheim.net
- penthouseclubatlanticcity.com
- penthouseclubatlanticcity.net
- penthouseclubauckland.co.nz
- penthouseclubauckland.com
- penthouseclubaussie.com
- penthouseclubbaltimore.com
- penthouseclubbaltimore.net
- penthouseclubbangkok.com
- penthouseclubbatonrouge.com
- penthouseclubbirmingham.com
- penthouseclubboston.com
- penthouseclubcalendar.com
- penthouseclubcalendars.com
- penthouseclubcalgary.ca
- penthouseclubcalgary.com
- penthouseclubchicagomidway.com
- penthouseclubchicagomidway.net
- penthouseclubdetroit.com
- penthouseclubdetroit.net
- penthouseclubftlauderdale.com
- penthouseclubftlauderdale.net
- penthouseclubkharkiv.com
- penthouseclubkharkov.com
- penthouseclubkiev.com

Schedule 1.1(c)

Assignment of Penthouse Club Marks and Assets

Penthouse Global Licensing, Inc. and Affiliates; Penthouse Clubs Global Licensing, LLC

- penthouseclubla.com
- penthouseclublasvegas.com
- penthouseclublondon.com
- penthouseclublondon.net
- penthouseclublosangeles.com
- penthouseclubmacao.com
- penthouseclubmacau.com
- penthouseclubmelbourne.com
- penthouseclubmiami.com
- penthouseclubmidway.com
- penthouseclubmidway.net
- penthouseclubmilwaukee.net
- penthouseclubmoscow.com
- penthouseclubmyrtlebeach.com
- penthouseclubnz.co.nz
- penthouseclubnz.com
- penthouseclubparis.com
- penthouseclubparties.com
- penthouseclubparty.com
- penthouseclubphiladelphia.net
- penthouseclubphilly.net
- penthouseclubphiladelphia.com
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- penthouseclubphilly.com
- penthousephilly.com
- penthouseclubpittsburgh.com
- penthouseclubreno.com
- penthouseclubrussia.com
- penthouseclubs.co
- penthouseclubs.com
- penthouseclubsandiego.com
- penthouseclubsanfrancisco.com
- penthouseclubscalendar.com
- penthouseclubscalendars.com
- penthouseclubsf.com
- penthouseclubsingapore.com
- penthouseclubinternational.com
- penthouseclubsrussia.com
- penthouseclubsydney.com
- penthouseclubwellington.co.nz
- penthouseclubwellington.com

Exhibit C

Purchase and Sale Agreement

Penthouse Global Licensing, Inc. and Affiliates; Penthouse Clubs Global Licensing, LLC

EXHIBIT C

CONSENT TO USE AND REGISTRATION AGREEMENT

DOCUMENT IS NOT ATTACHED IN THE INTEREST OF ECONOMY.

**THE CONSENT TO USE AND REGISTRATION AGREEMENT IS ATTACHED TO
THE MOTION AS EXHIBIT C.**

Appendix A

Purchase and Sale Agreement

Penthouse Global Licensing, Inc. and Affiliates; Penthouse Clubs Global Licensing, LLC

APPENDIX A

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- DANNI ASHE, INC.
- STREAMRAY STUDIOS, INC.

Schedules



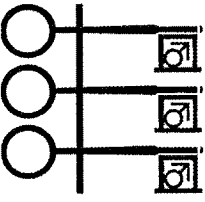
Purchase and Sale Agreement

Penthouse Global Licensing, Inc. and Affiliates; Penthouse Clubs Global Licensing, LLC

Schedule 1.1(a)

PENTHOUSE CLUB MARKS

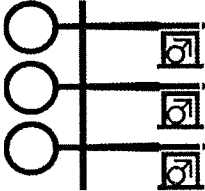
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	New Zealand	833185
	U.S.	2,810,417
	U.S.	3,778,363 (registration cancelled)
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	U.S.	(76/498693) (application abandoned)
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	U.S.	(76/478036) (application abandoned)
PENTHOUSE w/ three key logo	Spain	916115
	United Kingdom	2025235
Three Key Logo 	Antigua & Barbuda	6506
	Antigua & Barbuda	6504
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	Australia	367684
	Australia	346912
	Austria	138240
	Bahamas	27567
	Bahamas	27566
	Barbados	81/20326
	Benelux	494088
	Benelux	385146
	Brazil	816873348
	Brazil	810912961
	Brazil	821732323
	Brazil	826936458
	Brazil	816873330
	British Virgin Islands	4346

Schedules

Purchase and Sale Agreement

Penthouse Global Licensing, Inc. and Affiliates; Penthouse Clubs Global Licensing, LLC

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Three Key Logo 	Bulgaria	36987
	Canada	TMA748,728
	Canada	TMA435,218
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	China	4281665
	China	4572565
	China	4281666
	China	4281667
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	Costa Rica	170816
	Croatia	Z990076
	Czech Republic	174670
	Czech Republic	229518
	Dominican Republic	147153
	Estonia	31746
	EU	4018776
	France	1227319
	France	92442392
	Germany	2011612
	Greece	73494
	Greece	110542
	Guernsey	GGGT3215
	Guyana	20649
	Guyana	20648
	Hong Kong	199205266
	Hong Kong	1993B00888
	Hungary	134425
	Hungary	175948
	Indonesia	IDM000076878
	Ireland	161375
	Israel	54443
	Italy	1512785
	Italy	1485134
	Japan	4895752
	Japan	4182461
	Japan	1326898
	Japan	1990279
	Japan	4417662
	Japan	1984934
	Liechtenstein	8122
	Macedonia	09063
	Mexico	326286
Mexico	417973	
New Zealand	717684	
Paraguay	419405	
Poland	81793	
Romania	042030	
Russia	248189	
Russia	142620	
Russia	128751	
Russia	119758	
Sebia	48054	


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Schedule 1.1(a) – page 2

Schedules

Purchase and Sale Agreement

Penthouse Global Licensing, Inc. and Affiliates; Penthouse Clubs Global Licensing, LLC

Mark	Country	Registration No. (Application Ser. No.)
Three Key Logo 	Slovak Republic	172762
	Slovak Republic	172762
	Slovenia	9870199
	South Korea	17618
	South Korea	132550
	Spain	3043867
	Spain	1629525
	Spain	1629524
	Switzerland	323052
	Switzerland	391805
	Taiwan	756607
	Taiwan	544069
	Thailand	59803
	Thailand	106860
	Trinidad & Tobago	46293
	Turks & Caicos	14014
	Turks & Caicos	14015
	Turks & Caicos	14013
	Turks & Caicos	14012
	Ukraine	38757
	Ukraine	65800
	UAE	53386
	United Kingdom	1187468
United Kingdom	2240679	
U.S.	1,073,618	
Vietnam	72640	
THREE KEY LOGO (word mark)	Bulgaria	36307
PENTHOUSE KEY GIRL	Ukraine	158071
KEY GIRL (Stylized)	Not Registered	Not Registered
		
PENTHOUSE KEY CLUB	Not Registered	Not Registered
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KEY CLUB	Not Registered	Not Registered
CALIGULA CLUB	Not Registered	Not Registered
PENTHOUSE CLUB	Japan	4384068
	Mexico	903392
	Mexico	921770
THE PENTHOUSE BEACH CLUB	Ukraine	158070

Schedules

Purchase and Sale Agreement

Penthouse Global Licensing, Inc. and Affiliates; Penthouse Clubs Global Licensing, LLC

Schedule 1.1(c)

PENTHOUSE CLUB DOMAIN NAMES

- penthouseclub-bangkok.com
- penthouseclub-la.com
- penthouseclub-losangeles.com
- penthouseclub-macao.com
- penthouseclub-seoul.com
- penthouseclub-shanghai.com
- penthouseclub-singapore.com
- penthouseclub-taiwan.com
- penthouseclub.com
- penthouseclub.mobi
- penthouseclub.org
- penthouseclubac.com
- penthouseclubac.net
- penthouseclubanaheim.com
- penthouseclubanaheim.net
- penthouseclubatlanticcity.com
- penthouseclubatlanticcity.net
- penthouseclubauckland.co.nz
- penthouseclubauckland.com
- penthouseclubaussie.com
- penthouseclubbaltimore.com
- penthouseclubbaltimore.net
- penthouseclubbangkok.com
- penthouseclubbatonrouge.com
- penthouseclubbirmingham.com
- penthouseclubboston.com
- penthouseclubcalendar.com
- penthouseclubcalendars.com
- penthouseclubcalgary.ca
- penthouseclubcalgary.com
- penthouseclubchicagomidway.com
- penthouseclubchicagomidway.net
- penthouseclubdetroit.com
- penthouseclubdetroit.net
- penthouseclubftlauderdale.com
- penthouseclubftlauderdale.net
- penthouseclubkharkiv.com
- penthouseclubkharkov.com
- penthouseclubkiev.com
- penthouseclubla.com

Schedules

Purchase and Sale Agreement

Penthouse Global Licensing, Inc. and Affiliates; Penthouse Clubs Global Licensing, LLC

- penthouseclublasvegas.com
- penthouseclublondon.com
- penthouseclublondon.net
- penthouseclublosangeles.com
- penthouseclubmacao.com
- penthouseclubmacau.com
- penthouseclubmelbourne.com
- penthouseclubmiami.com
- penthouseclubmidway.com
- penthouseclubmidway.net
- penthouseclubmilwaukee.net
- penthouseclubmoscow.com
- penthouseclubmyrtlebeach.com
- penthouseclubnz.co.nz
- penthouseclubnz.com
- penthouseclubparis.com
- penthouseclubparties.com
- penthouseclubparty.com
- penthouseclubphiladelphia.net
- penthouseclubphilly.net
- penthouseclubphiladelphia.com
- penthousephiladelphia.com
- penthouseclubphilly.com
- penthousephilly.com
- penthouseclubpittsburgh.com
- penthouseclubreno.com
- penthouseclubrussia.com
- penthouseclubs.co
- penthouseclubs.com
- penthouseclubsandiego.com
- penthouseclubsanfrancisco.com
- penthouseclubscalendar.com
- penthouseclubscalendars.com
- penthouseclubsf.com
- penthouseclubsingapore.com
- penthouseclubinternational.com
- penthouseclubsrussia.com
- penthouseclubsydney.com
- penthouseclubwellington.co.nz
- penthouseclubwellington.com

EXHIBIT B

Master License Agreement

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PACHULSKI STANG ZIEHL & JONES LLP
ATTORNEYS AT LAW
LOS ANGELES, CALIFORNIA

EXECUTION COPY

MASTER INTELLECTUAL PROPERTY LICENSE AGREEMENT

by and between

**DAVID K. GOTTLIEB, SOLELY IN HIS CAPACITY AS CHAPTER 11 TRUSTEE FOR
PENTHOUSE GLOBAL MEDIA, INC., A DELAWARE CORPORATION AND THE
OTHER ENTITIES IDENTIFIED AS "LICENSORS" IN THE FOLLOWING
AGREEMENT
as Licensor**

and

**PENTHOUSE CLUBS GLOBAL LICENSING, LLC,
as Licensee**

Dated as of May 21, 2018

{N3598883.1}}

**TRADEMARK
REEL: 006385 FRAME: 0157**

MASTER INTELLECTUAL PROPERTY LICENSE AGREEMENT

This MASTER INTELLECTUAL PROPERTY LICENSE AGREEMENT (this “Agreement”), dated as of May 21, 2018 (the “Execution Date”), is entered into by and between David K. Gottlieb, solely in his capacity as Chapter 11 Trustee for Penthouse Global Licensing, Inc., a Delaware corporation, (“PGLI”) and those Affiliates of PGLI set forth on Appendix A (collectively, and including the Related Penthouse IP Owner(s), the “Licensor” or “PH Parties”), on the one hand, and Penthouse Clubs Global Licensing, LLC, a Delaware limited liability company (the “Licensee”), on the other hand. Licensor and Licensee are each referred to herein as a “Party” and collectively, as the “Parties.”

WITNESSETH:

WHEREAS, capitalized terms used and not otherwise defined in the body of this Agreement shall have the meanings ascribed to such terms in Exhibit A hereto or the PSA (defined below);

WHEREAS, Licensee and/or its Affiliates, and their respective officers and employees have decades of experience owning and operating successful Gentlemen’s Clubs;

WHEREAS, Licensor owns certain Additional Marks (enumerated in Schedule 1.1(a) hereto) utilized in connection with the production, distribution, and licensing of a wide variety of copyrighted media content, including magazines, photographs, images, film, audiovisual content, and other works (collectively, “Penthouse Media”), certain of which may be required, used or useful by Licensee, its Affiliates or sub-licensees from time to time in connection with the operation of Gentlemen’s Clubs, consistent with historical practice;

WHEREAS, PGLI, on the one hand, and Kirkendoll Management, LLC and Penthouse Clubs Worldwide, LLC, each Affiliates of Licensee (collectively, the “Original MLA Licensees”), on the other hand, entered into to that certain Master License Agreement, dated as of March 29, 2017 (the “Original MLA”), pursuant to which, among other things, the Original MLA Licensees (a) obtained an exclusive worldwide license from PGLI in and to certain PENTHOUSE marks, and (b) purchased all right, title and interest of PGLI and its predecessor(s)-in-title in and to certain license agreements entered into with third parties (defined in the Original MLA as the *Third-Party Licenses*) permitting the Original MLA Licensees the right to provide such third-parties the right to use such PENTHOUSE marks in connection with the operation of Gentlemen’s Clubs;

WHEREAS, on January 11, 2018, PGLI and its affiliates set forth on Appendix A (collectively, “Debtors”) commenced those certain Chapter 11 bankruptcy cases that are being jointly administered for procedural purposes only in the case captioned as *In re Penthouse Global Media, Inc.*, Case No. 18-10098 (collectively, the “Bankruptcy Cases”) by the United States Bankruptcy Court for the Central District of California (the “Bankruptcy Court”) pursuant to Title 11 of the United States Code, 11 U.S.C. 101 et seq. (the “Bankruptcy Code”);

WHEREAS, David K. Gottlieb has been duly appointed as the Chapter 11 Trustee (in such capacity, the “Trustee”) over Licensor’s bankruptcy estates;

WHEREAS, contemporaneously with the transactions contemplated by this Agreement, in connection with the Bankruptcy Cases, the PH Parties are engaging in a private sale transaction pursuant to which the Trustee, on behalf of the PH Parties, is transferring and assigning to Licensee all of the assets and goodwill associated with the Gentlemen's Club line of business owned and/or operated by the PH Parties (to the extent, and on the terms and conditions, as set forth in the PSA defined below), including but not limited to certain intellectual property owned by the PH Parties (as defined therein and as used herein, as the "Acquired Penthouse Club IP"), on the terms and subject to the conditions set forth in that certain Purchase and Sale Agreement (the "PSA"), dated as of the Execution Date;

WHEREAS, the PSA requires the PH Parties to deliver the Remaining Assets Order that shall assign this Agreement (and all related ancillary agreements hereto) pursuant to Section 363 of the Bankruptcy Code to the Related Penthouse IP Owner(s);

WHEREAS, Licensor desires to grant to Licensee a perpetual, irrevocable, prepaid, sublicensable, and exclusive license, for no additional consideration (apart from the consideration set forth in the PSA) and subject to the provisions of this Agreement, certain other copyrights, trademarks, and other intellectual property that are not included as part of the Acquired Penthouse Club IP but may otherwise be reasonably required, used, or useful by Licensee, its Affiliates or sub-licensees in connection with the operation of Gentlemen's Clubs; and

WHEREAS, it is the intent of the Parties to effect and memorialize the sale and assignment of the PH Parties' line of business associated with Gentlemen's Clubs and to assign the goodwill of the business connected with the use and symbolized by the Penthouse Club Marks used in connection therewith.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, agreements and covenants contained in this Agreement, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1 **LICENSE GRANT; CONSIDERATION**

Section 1.1 Grant of Rights. Subject to the terms and conditions of this Agreement:

(a) *Intellectual Property License Grant.* Subject to the terms and conditions of this Agreement, Licensor hereby grants to Licensee (the "License Grant") a fully prepaid, irrevocable, exclusive, transferable, sub-licensable, license, to use, sublicense, franchise (and sub-franchise), anywhere in the world for a perpetual term, solely in connection with the ownership, operation, marketing, and promotion of Gentlemen's Clubs, and the advertising and promotion through any media now known or hereafter devised, including the Internet, and restaurant, bar, and cocktail lounge services directly related thereto (the "Licensed Services"): (i) all copyrights and other intellectual property owned or controlled by Licensor in and to the Penthouse Media, illustrative examples of which are set forth in Schedule 1.1(a), but only for the purpose of displaying such material in Licensee's, its Affiliates', and their sub-licensees' Gentlemen's Clubs or to advertise or promote services offered in or events occurring at such

Gentlemen's Clubs consistent with historical practice of Licensee, its Affiliates, and their sub-licensees (the "Additional Intellectual Property"); and (ii) the marks identified in Schedule 1.1(a), which are the subject of U.S. and foreign trademark registrations or applications to register such marks, or U.S. and foreign common law rights in and to such marks therein owned or controlled by Licensor (the "Additional Marks"), *provided, however*, that Licensee (and all sub-licensees) shall utilize the Additional Marks in accordance with the provisions of Section 1.1(g) and the quality control provisions set forth in Section 5.6.

(b) Sublicensing. Licensee shall have the right to sublicense of any its rights under this Agreement, *provided* that (i) any sublicense shall be subject to the quality control provisions set forth in Section 5.6, and (ii) the terms of any sublicense and the obligations of the sub-licensee shall be in substantial conformity to this Agreement.

(c) Reservation of Rights. Licensor reserves to itself and for its sole benefit all other rights in and to the Additional Marks and Additional Intellectual Property (collectively, the "Licensed IP") not expressly granted to Licensee under this Agreement. For avoidance of doubt, the exclusivity of the License Grant shall be limited solely to the Licensed Services, and shall not apply to the advertising or promotion of goods or services, or restaurant, bar and cocktail lounge services, that are not directly related to Gentlemen's Clubs.

(d) [Omitted]

(e) Acknowledgement of Ownership. Licensee acknowledges that Licensor is the owner of the Licensed IP. Except for goodwill in connection with the Licensed Services, any other goodwill derived from the use of the Additional Marks by Licensee shall inure to the benefit of Licensor. Except for Licensee's rights contemplated by Section 1.1(a) of this Agreement, the PSA, and the Transaction Documents, if Licensee acquires any rights in the Additional Marks, by operation of law, or otherwise, such rights shall be deemed and are hereby irrevocably assigned to Licensor without further action by any of the Parties, and Licensee agrees not to dispute or challenge or assist any Person in disputing or challenging Licensor's rights in and to, or the validity of, the Licensed IP.

(f) Limitation. Subject to the other provisions of this Agreement, including Sections 1.1(a), Section 1.1(g), and Section 5.9, and the other Transaction Documents, Licensee shall have no right to use any trademarks owned by Licensor apart from the Additional Marks and no right to use the Additional Marks outside of the Licensed Services.

(g) Use of Licensor's Other Trademarks. Licensee agrees that: (A) any uses of the Additional Marks by Licensee shall be made only as reasonably necessary for Licensee's advertising and marketing of Gentlemen's Clubs and the Licensed Services ("Permitted Advertising"), (B) all Permitted Advertising shall use the mark THE PENTHOUSE CLUB in close proximity to the Additional Marks, to the extent applicable to the application and medium of such Permitted Advertising, (C) Licensee only uses as much of the Additional Marks as is necessary to identify Licensor and its goods and services, (D) Licensee uses the Additional Marks in good faith, (E) Licensee does not use the Additional Marks as a source identifier for Licensee's goods and services, (F) Licensee does not use the Additional Marks in a manner that is likely to cause confusion with Licensor's use of the Additional Marks unrelated to Gentleman's Clubs (provided that Licensor acknowledges and agrees that Licensee's use of the Additional Marks in Permitted Advertising as set forth herein and the Consent to Use and

Register Agreement is not likely to cause such confusion), and (G) all promotional and advertising materials featuring the Additional Marks shall incorporate the appropriate trademark notices in accordance with Licensor's instructions. In addition, Licensee must submit all Permitted Advertising incorporating the Additional Marks to Licensor for written approval (such approval not to be unreasonably withheld) prior to any use of the Additional Marks, and if approval is not received within seven (7) business days of submission, approval will be deemed granted; *provided, however*, that any Permitted Advertising, or other business materials, incorporating the Additional Marks that are approved in writing by Licensor prior to the Execution Date need not be submitted to Licensor. Notwithstanding the foregoing, and for non-inclusive, illustrative purposes only, Licensor hereby approves, without any further approval necessary, and Licensee shall be deemed to have the right to use (and shall be deemed authorized to permit its sub-licensees to use) the PENTHOUSE mark, alone, so long as such uses strictly comply with all of the requirements set forth in this Section 1.1(g) (other than clauses (C) and (E) above): (1) on the signage fronting Gentlemen's Clubs, (2) in brochures and pamphlets promoting the Gentlemen's Clubs, (3) in Internet and social media advertising and promotions of Gentlemen's Clubs and (4) on signage, advertisements, décor, utensils, matchbooks, swizzle sticks, cocktail napkins, table tents, name holders, tag holders and souvenirs provided, sold or otherwise utilized in connection with the operation of the Gentleman's Clubs and as reasonably necessary for the promotion of Gentlemen's Clubs.

Section 1.2 Perpetual Term; No Royalties. The term of the License Grant (the "Term") shall be perpetual, unless, if, and until terminated by Licensee in writing in its sole discretion upon thirty (30) days' advance written notice. For the avoidance of doubt, this Agreement and the License Grant hereunder is deemed to be fully prepaid, and Licensee shall not owe any royalties to Licensor or any other Person on account of its use or commercialization (including any sub-licenses of) the Licensed IP in accordance with the terms and conditions of this Agreement.

Section 1.3 Consideration. The consideration furnished in connection with the PSA also supports this Agreement.

ARTICLE 2 **THE CLOSING**

Section 2.1 The Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place contemporaneously with, but not until, the consummation of the transactions contemplated by the PSA (and in the manner set forth therein). For the avoidance of doubt, Section 2.4 of the PSA ("Conditions to Closing") requires, as a condition precedent to the obligations of each Party to consummate the transactions contemplated therein, that the Sale Order shall have been entered by the Bankruptcy Court; *provided that*, the Sale Order shall authorize the Trustee to enter into this Agreement.

Section 2.2 Deliveries by Licensor. At or prior to the Closing, Licensor shall deliver to Licensee, as applicable, the following:

(a) a short-form agreement, in the form attached hereto as Exhibit B, with respect to the License Grant (the "Short-Form Exclusive IP License Agreement"), duly executed by Licensor; and

(b) the Consent to Use and Registration Agreement substantially in the form of Exhibit C to the PSA (“Consent to Use and Registration Agreement” and together with this Agreement, the PSA, and the Short-Form Intellectual Property License Agreement, and any other instruments, documents or certificates required to be executed or delivered in connection herewith or therewith, collectively, the “Transaction Documents”), and which is incorporated by reference in this Agreement as if fully set forth herein; and

(c) such other appropriately executed instruments of transfer, assumption, filings or documents as Licensee may reasonably request to effectuate the consummation of the transactions contemplated by this Agreement and the other Transaction Documents.

Section 2.3 Deliveries by Licensee. At or prior to the Closing, Licensee shall deliver to Licensor the following:

(a) the Short-Form Intellectual Property License Agreement, duly executed by Licensee; and

(b) the Consent to Use and Registration Agreement, duly executed by Licensee.

Section 2.4 Condition to Closing. The respective obligations of each Party to consummate the transaction contemplated hereby shall be subject to the satisfaction at, or prior to the Closing, that the transactions contemplated by the PSA have been consummated (and in the manner set forth therein) including that the Remaining Assets Order and the Penthouse Clubs IP Sale Order shall have been entered by the Bankruptcy Court and that such applicable order shall authorize the Trustee to enter into this Agreement.

Section 2.5 Post-Closing Further Assurances. From time to time and at any time on or after the Closing, upon either Party’s reasonable request and without further consideration, the other Party shall execute and deliver such further documents and instruments, and shall take such further actions as may be reasonably necessary to implement the Transaction and the transactions contemplated by this Agreement and the other Transaction Documents. Licensee has the right, but not the obligation, to record copies of the Short-Form Intellectual Property License Agreement and Consent to Use and Registration Agreement with applicable Governmental Authority, including the U.S. Patent and Trademark Office and U.S. Copyright Office.

ARTICLE 3
LIMITED REPRESENTATIONS AND WARRANTIES; “AS IS”

Section 3.1 Licensed IP. (a) To the Trustee’s knowledge, the Licensed IP is owned by Licensor, and Licensor possesses all right, title and interest in and to the Licensed IP.

(b) To the Trustee’s knowledge, and subject to the entry of the Penthouse Clubs IP Sale Order, the execution and delivery by the Trustee on behalf of the Licensor, the consummation of the transactions contemplated hereby and the performance by Licensor of this Agreement in accordance with its terms will not (with or without notice or lapse of time or both) (i) require the Licensor to obtain any consent, approval, authorization or actions of, or make any filings with or give any notices to, any Governmental Bodies, except for consents, approvals, or

authorizations of, or declarations or filings with, the Bankruptcy Court; or (ii) violate any requirement of law to which Licensor is subject.

(c) "AS IS" Transaction. Licensee hereby acknowledges and agrees that, except only as provided in this Section 3.1, the Trustee makes no representations or warranties whatsoever, express or implied, with respect to any matter relating to the Licensed IP (including, without limitation, income to be derived or expenses to be incurred in connection with the Licensed IP, the value of the Licensed IP (or any portion thereof), the transferability of the Licensed IP, the title of the Licensed IP (or any portion thereof), or any other matter or thing relating to the Licensed IP (or any portion thereof)). Without in any way limiting the foregoing, the Trustee on behalf of Licensor hereby disclaims any warranty (express or implied) of merchantability or fitness for any particular purpose as to any portion of the Licensed IP. Licensee further acknowledges that Licensee has conducted an independent inspection and investigation of the Licensed IP and all such other matters relating to or affecting the Licensed IP as Licensee deemed necessary or appropriate and that in proceeding with its license of the Licensed IP, Licensee is doing so based solely upon such independent inspections and investigations and the limited representations set forth in this Section 3.1. Accordingly, except with respect to the representations set forth in this Section 3, Licensee will accept the Licensed IP at the Closing "AS IS," "WHERE IS," and "WITH ALL FAULTS."

Section 3.2 Authority/ Enforceability Licensee represents and warrants to Licensor as follows: Licensee has all requisite legal power, authority and legal capacity to execute and deliver this Agreement and the other Transaction Documents to which Licensee is a party, and to consummate the Transaction and the transactions contemplated hereby and thereby. The execution, delivery and performance of the Transaction Documents by Licensee, and the consummation of the Transaction and the transactions contemplated thereby, have been duly authorized by all necessary action on the part of Licensee. The Transaction Documents have been (or will be) duly executed and delivered by Licensee and constitute (or will constitute) its legal, valid and binding obligations, enforceable against it in accordance with their respective terms, subject to applicable bankruptcy, insolvency and similar laws affecting generally the enforcement of creditors' rights and general principles of equity.

ARTICLE 4
RESERVED

ARTICLE 5
OTHER COVENANTS AND AGREEMENTS

Section 5.1 Efforts. Upon the Closing and throughout the Term, the Parties agree to use their respective commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective as promptly as practicable, the transactions contemplated by this Agreement and the other Transaction Documents, and to cooperate with each other in connection with the foregoing, including using their respective commercially reasonable efforts to effect all filings, recordals, obtain all assignments, waivers, consents, novation, amendments, approvals and authorizations to properly effect, implement or fully consummate any of the matters contemplated by this Agreement or the other Transaction Documents.

Section 5.2 Public Announcements. Neither Party nor any of their Affiliates, agents, licensees, or representatives, shall issue any press release or otherwise make any public statements with respect to the Transaction Documents or the transactions contemplated thereby without the prior written consent of the other Party.

Section 5.3 Obligation Not to Use Penthouse Club Marks. Licensor and its Affiliates agree they will not, directly or indirectly, use the Penthouse Club Marks or any other Acquired Penthouse Club IP for any good or service anywhere in the world, except with Licensee's prior written consent.

Section 5.4 Limitations on Use of Additional Marks. Licensor hereby agrees that, upon the Closing and throughout the Term, and without limitation to Section 5.8, Licensor shall not, directly or indirectly, and shall not permit its Affiliates, successors-in-interest, assigns, or other licensees to, use, license, or commercialize in any way the Additional Marks in connection with such Person's ownership, operation, or promotion of Gentlemen's Clubs. Notwithstanding the foregoing, but subject to Section 5.8, nothing contained herein shall prevent Licensor or its Affiliates, successors-in-interest, assigns, or other licensees from owning or operating bars, nightclubs or other entertainment venues, that are not Gentlemen's Clubs, bearing or utilizing Licensor's or its Affiliates' or such other Person's trademarks including, without limitation, the Additional Marks.

Section 5.5 Third Party Infringement. Licensee shall notify Licensor in writing of Licensee's actual knowledge of any infringements of the Additional Marks, and Licensor shall have the sole right (except as expressly provided in this Section 5.5) to prosecute infringements and other similar actions or proceedings (collectively, "Assertions") against third parties in order to enforce its and Licensee's rights in the Additional Marks. If requested to do so, Licensee and its Affiliates shall reasonably cooperate with Licensor, at Licensor's cost, in any such Assertion, including joining as a party in any Legal Proceeding. Licensee shall not institute any suit or take any action on account of any such infringements or imitations without first obtaining the written consent of the Licensor to do so; *provided*, that if Licensor fails to institute such Legal Proceeding and/or diligently take any other commercially reasonable action on account of any such infringement, imitation or other Assertions within ten Business Days of becoming aware thereof, Licensee shall have the right, but not the obligation, at Licensee's cost, to institute Legal Proceedings or take any other reasonable action to protect its rights in the Additional Marks, and upon request by Licensee, Licensor and its Affiliates shall reasonably cooperate with Licensee, at Licensee's cost, in any such Legal Proceeding or other action, including joining as a party in any Legal Proceeding. Licensee shall not challenge or aid or assist others in challenging Licensor's exclusive ownership of the Additional Marks. Licensee shall immediately notify Licensor of the receipt of any claim that Licensee's use of the Additional Marks violates the rights of any third party and shall fully cooperate upon Licensor's request, at Licensor's cost, with the Licensor in any litigation, proceeding or settlement that the Licensor shall deem advisable in connection with any such claim. Any award, or portion of an award, recovered in any such Assertion or other Legal Proceeding shall be split proportionately among Licensor and Licensee to recoup the Parties' respective expenses actually paid in connection therewith and to compensate such Parties' respective pecuniary losses resulting therefrom.

Section 5.6 Quality Control.

(a) Licensee shall use its commercially reasonable efforts to (i) maintain the existing standards and quality of the products, goods and services provided by or on behalf of Licensee under, in connection with and utilizing the Additional Marks (the “Branded Goods and Services”), consistent with the customary ownership and operation of Gentlemen’s Clubs; and (ii) comply with and abide by all Laws applicable thereto and to correct any alleged violations thereof. In all sub-licenses of the Additional Marks entered into and granted by Licensee during the Term, Licensee shall require that all sub-licensees thereunder contractually agree to adhere to the general scope of the quality control provisions set forth hereinbelow.

(b) Licensee shall submit all of its advertising, promotional, or other business materials (excluding real-time social media advertising) bearing the Additional Marks to Licensor for approval in accordance with Section 1.1(g). Any use of the Additional Marks by Licensee’s sub-licensees must meet Licensor’s quality control standards specified in this Section 5.6, and must continue to be of substantially the same quality during the Term, and Licensor reserves its rights to reasonably request and review specimens depicting the Additional Marks throughout the Term for the purpose of reviewing the quality thereof. In the event that there is a substantial and adverse change in the quality of the usage of the Additional Marks by Licensee or its sub-licensee(s), Licensor and Licensee will confer in an effort to resolve such dispute in accordance with this Section 5.6, and until such time as the dispute is resolved, Licensee shall cease any further use and/or sublicensing of the Additional Marks to such Persons (except as such use and/or sublicensing is otherwise permitted during the Quality Control Cure Period, defined below) until the quality of the usage of the Additional Marks by Licensee or such Persons is corrected. Licensee agrees that it will use its commercially reasonable efforts to ensure that the quality of its and its sub-licensees’ Gentleman’s Club(s) utilizing the Additional Marks will remain consistent with the high quality products and services currently offered by Licensor, and to promptly correct any of its uses, or require its sub-licensees to correct any of their uses, of the Additional Marks in a manner that could reasonably be expected to adversely reflect upon or damage the goodwill or reputation of the Additional Marks or Licensor. Licensor shall have a right of sufficient access at reasonable times, and upon at least three Business Days’ advance notice, to Licensee’s facilities to permit Licensor or its representatives to ensure that the quality of any location using the Additional Marks is in accordance with these standards. Licensee acknowledges that the maintenance of the high quality of the Additional Marks and the associated goods and services, and compliance with the foregoing quality control provisions, are material conditions of this Agreement.

(c) Licensee shall use commercially reasonable efforts to maintain the distinctiveness of the Additional Marks, the image of the brand, and the image and high quality of the services and merchandise bearing the Additional Marks presently manufactured and sold by Licensor and its other licensees, and Licensee agrees that anything bearing the Additional Marks will be of high quality as to workmanship, fit, design and materials.

(d) If Licensor reasonably determines that such Branded Goods and Services shall fail to conform with the standards of quality as contemplated herein, Licensor or its authorized representatives shall so notify Licensee of the same in writing. Upon receipt of such notification, Licensee shall use its commercially reasonable efforts to cure any such deficiencies to the reasonable satisfaction of Licensor within 60 days thereafter (the “Quality Control Cure Period”). If, upon expiration of the Quality Control Cure Period, Licensor provides Licensee

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with written notice of its failure to reasonably cure such deficiency, the Parties shall continue to use their commercially reasonable efforts to resolve any disputes related thereto. If the Parties are still unable to resolve any dispute over the alleged deficiency, then they shall submit to binding mediation with a mutually agreed upon mediator and associated procedures and rules for resolution in mediation. In his or her award, the mediator may award damages to the prevailing party and/or enjoin Licensee to conform such Branded Goods and Services to the standards of quality as contemplated herein, but in no event may the mediator terminate the License Grant or this Agreement.

Section 5.7 Licensee's Right to Franchise. Licensor acknowledges and agrees that Licensee may desire to enter into franchise agreements with third parties to operate Gentlemen's Clubs utilizing the Licensed IP. The Parties acknowledge and agree that they shall negotiate in good faith and promptly memorialize in writing any such additional agreements or documents that may be necessary to effectuate any such franchising agreements.

Section 5.8 Non-Competition; Non-Solicitation; Non-Disparagement. Licensor hereby agrees to the restrictive covenants set forth in this Section 5.8.

(a) During the Term (the "Restricted Period"), each of Licensor and its Affiliates shall not, directly or indirectly, within the entire world (the "Restricted Territory") and in connection with Gentlemen's Clubs, for its own benefit or for the benefit of any other Person, in any capacity (as a principal, shareholder, partner, member, manager director, officer, agent, executive, consultant, contractor, employee, lender or otherwise):

(i) induce, solicit, recruit or attempt to persuade any Person who is (or becomes during the Restricted Period) employed by, a licensee, or performs (or will perform during the Restricted Period) services for Licensee or its Affiliates at any time during the Restricted Period, to terminate such Person's employment, license, or other relationship with Licensee or its Affiliates or not to establish an employment, license, or other relationship with Licensee or its Affiliates, whether or not such Person is or would be during the Restricted Period an employee, licensee, consultant, contractor, manager, officer and/or director, whether or not such relationship is or would be pursuant to a written or oral agreement and whether or not such relationship is for a specific period or is at-will;

(ii) employ or establish a business relationship with (or attempt to employ or establish a business relationship with), or encourage or assist any Person to employ or establish a business relationship with, any individual who is or was an employee, licensee, consultant, contractor, manager, officer or director of Licensee or its Affiliates during the Restricted Period, until at least six months after the date that Licensee's or its Affiliates' employment of or business relationship with such Person has terminated;

(iii) (A) direct or engage in any act which may interfere with or adversely affect, alter or change the relationship (contractual or otherwise) of Licensee or its Affiliates with any Person (1) for whom or which Licensee or its Affiliates at any time performed services or to whom or which Licensee or its Affiliates at any time sold, leased, distributed or licensed its products or services in connection with the Licensed Services during the Restricted Period; (2) whose business was solicited by, or who was otherwise in negotiations to enter into a business relationship with, Licensee or its Affiliates at any time during the Restricted Period in connection with the Licensed Services; or (3) that is or was a vendor,

supplier, lessor, licensor or contractor of, or who otherwise has a business relationship with, Licensee or its Affiliates during the Restricted Period in connection with the Licensed Services; (B) otherwise induce or attempt to induce any such Person to cease doing business, reduce or otherwise limit its business with Licensee or its Affiliates in connection with the Licensed Services; or (C) solicit business from any such Person during the Restricted Period; or

(iv) directly or indirectly, for its or his own benefit or for the benefit of any other Person, in any capacity (as a principal, shareholder, partner, member, manager director, officer, agent, executive, consultant, contractor, employee, lender or otherwise), own, manage, operate, control, be employed by, engage or participate in, be financially interested or allow his skill, knowledge, experience or reputation to be used by, or otherwise be connected with the ownership, management, operation or control of any Person involved in a Gentlemen's Club or otherwise competes with the Gentlemen's Clubs.

Notwithstanding the foregoing, Sections 5.8(a)(i)-(iii) shall not preclude Licensor from soliciting, hiring, employing or otherwise engaging any employee, consultant, contractor or other Person who performed or performs services for Licensee who (1) responds to a general solicitation through a public medium or general or mass mailing by or on behalf of Licensor, or a Person controlled by Licensor, or (2) responds to a solicitation by a bona fide search or services firm; *provided*, such search or services firm has been directed not to solicit employees, consultants, contractors or such other Persons of Licensee.

(b) From and after the Effective Date, each of the Parties and their Affiliates shall not make any statements, whether written or oral, directly or indirectly (or encourage others to make any such statements) that defame, disparage or demean the Penthouse Club Marks or the Additional Marks, the other Party and their businesses, Affiliates, or their respective officers, directors, employees, shareholders, members, managers, partners, agents or products or services. The foregoing shall not be violated by truthful statements (i) in response to legal process, (ii) in required governmental testimony or filings, (iii) made pursuant to any applicable "whistleblower" Laws, or (iv) in administrative or other arbitral or other Legal Proceedings.

(c) The Parties hereto agree that, if any court of competent jurisdiction in a final non-appealable judgment determines that a specified time period, a specified geographical area, a specified business limitation or any other relevant feature of this Section 5.8 is unreasonable, arbitrary or against public policy, then a lesser time period, geographical area, business limitation or other relevant feature determined by such court to be reasonable, not arbitrary and not against public policy may be enforced against the applicable Party.

Section 5.9 After-Acquired Intellectual Property.

(a) Licensor hereby acknowledges and agrees that all After-Acquired IP shall be automatically deemed to be included in the Licensed IP, subject to and included in the License Grant pursuant to Section 1.1(a). If any of the After-Acquired IP may not, by operation of law, be deemed to be automatically included within the License Grant hereunder, or if all right, title and interest of the intellectual property rights therein shall not otherwise be deemed to be licensed to Licensee hereunder, Licensor hereby agrees to grant to Licensee, and does hereby grant to Licensee, a license to use the After-Acquired IP, without further consideration, on the same terms as the License Grant.

(b) Licensor hereby agrees to perform, upon the reasonable request of Licensee or its Affiliates or any of their respective representatives or advisors, during the Term, such further acts as may be necessary or desirable to transfer, perfect and defend Licensee's foregoing license in such After-Acquired IP. When requested, Licensor will: (i) execute, acknowledge and deliver any requested declarations, affidavits and/or documents of license, assignment and conveyance; (ii) obtain and aid in the enforcement of copyrights, trade secrets and, if applicable, patents, trademarks or service marks with respect to the After-Acquired IP in any countries in accordance with the other terms and conditions of this Agreement; (iii) provide testimony in connection with any proceeding affecting Licensee's foregoing license in any such After-Acquired IP; and (iv) perform any other acts deemed necessary or desirable to carry out the purposes of this Agreement. Licensee will reimburse all reasonable out-of-pocket expenses incurred by Licensor at Licensee's request in connection with the foregoing, including attorneys' fees and costs.

(c) "After-Acquired IP" shall mean all intellectual property rights relating to, all U.S. and international copyrights, trademarks and trademark applications, service marks, , whether registered or un-registered, and all common law rights therein that: (i) results from any mutually agreed upon collaboration between Licensor and Licensee, such as, without limitation, a public performance at one of Licensee's clubs or a work of joint authorship, relating to the Licensed IP limited to the Licensed Services; (ii) relate to the business and interests of Licensee or its Affiliates as it relates to the Licensed IP limited to the Licensed Services; or (iii) otherwise relates to the ownership, management and operation of Gentlemen's Clubs or the Licensed Services and licensing of intellectual property in connection therewith, in each case that Licensor or its Affiliates conceives, develops, purchases or otherwise acquires or delivers to Licensee or its Affiliates at any time during the Term.

(d) During the Term, Licensor shall promptly report the conception, development, purchase or other acquisition of any After-Acquired IP in writing to Licensee.

(e) This Section 5.9 is without limitation to, and does not relieve Licensor of, any of its obligations, agreements or covenants otherwise set forth in and/or required pursuant to the Transaction Documents.

Section 5.10 Exploitation; Sole Discretion. Licensor hereby expressly acknowledges and agrees that, subject to the terms of this Agreement, including without limitation Section 5.6 hereof, Licensee will have the right, as it may determine in good faith and in its sole, absolute discretion, to determine the manner and means of its ownership and operation of the Gentlemen's Clubs, and to determine all of the terms and conditions of any contract entered into by Licensee for the monetization, exploitation and/or other commercialization of the Licensed IP.

ARTICLE 6
RESERVED

ARTICLE 7
TERM; DISPUTE RESOLUTION

Section 7.1 Term. The Term of this Agreement is perpetual.

Section 7.2 Equitable Relief. Subjection to Section 5.6(d), each Party acknowledges that in the event of a breach by the other Party of this Agreement will cause the non-breaching Party irreparable damages, for which an award of damages would not be adequate compensation, and each Party agrees that, in the event of such breach or threatened breach, the non-breaching Party will be entitled to seek equitable relief, including a restraining order, injunctive relief, specific performance and any other relief that may be available from any court in addition to any other remedy to which the non-breaching Party may be entitled at law or in equity. Such remedies shall not be deemed to be exclusive but shall be in addition to all other remedies available at law or in equity, subject to any express exclusions or limitations in this Agreement to the contrary.

Section 7.3 Cure Period; Mediation. In the event of an alleged breach, the non-breaching Party shall send to the allegedly breaching Party written notice in accordance with Section 8.6, informing the defaulting Party of the specified breach and a description of the circumstances giving rise to such breach. Except as provided in Section 5.6(d), the breaching Party shall thereafter have 60 days from receipt of such notice, or such longer period as the Parties may mutually agree, in which to cure the breach. If, upon expiration of the applicable cure period, the non-breaching Party provides the breaching Party with written notice of its failure to reasonably cure such breach, the Parties shall continue to use their commercially reasonable efforts to resolve any disputes related thereto or to otherwise affect a cure for such breach. If the Parties are still unable to resolve any dispute over the alleged breach or otherwise affect a cure therefor, then they shall submit to mediation with a mutually agreed-upon mediator and associated procedures and rules for resolution in mediation.

ARTICLE 8 **MISCELLANEOUS**

Section 8.1 Successors and Assigns; Assignment. Neither Party may assign this Agreement or any of its rights or obligations hereunder, in whole or in part, by operation of law or otherwise without prior written notice to the other Party in accordance with Section 8.6. This Agreement shall be binding upon and inure to the benefit of the Parties and any of their successors and permitted assigns, including any successors and assigns to any of the Licensed IP. Except as otherwise expressly provided herein or the other Transaction Documents, nothing in this Agreement, express or implied, is intended to confer upon any party other than the Parties hereto or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement.

Section 8.2 No Joint Venture. Neither Party owes the other any fiduciary duties, including duties of loyalty or care. This Agreement shall not be construed to form any partnership, joint venture or other regime of shared risks or profits between the Parties.

Section 8.3 Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

Section 8.4 Expenses. Each Party shall bear its own expenses in connection with the negotiation, execution, delivery and performance of this Agreement and the transactions contemplated hereby.

Section 8.5 Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) This Agreement shall be governed by, interpreted and enforced in accordance with the laws of the State of Delaware applicable to agreements made and to be performed entirely within such State, without regard to any conflicts of law principles which might otherwise require the application of the law of another jurisdiction. The Parties expressly agree that the United Nations Convention on Contracts for the International Sale of Goods will not apply to this Agreement. The Parties hereby agree that, except as set forth in Section 5.6(d), any action brought with respect to this Agreement and the transactions contemplated hereunder, including, but not limited to, any action brought for injunctive relief, shall be heard and determined in the Delaware Court of Chancery or in the event (but only in the event) that such court does not have subject matter jurisdiction over such Legal Proceeding, the United States District Court for the District of Delaware. In any such Legal Proceeding, each of the Parties irrevocably and unconditionally waives, and agrees not to assert by way of motion, as a defense or otherwise, any Claim that such party is not subject to the jurisdiction of the above courts, that such action or suit is brought in an inconvenient forum or that the venue of such Legal Proceeding is improper.

(b) EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THE TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (ii) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (iii) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (iv) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.5(b).

Section 8.6 Notices. Any notice and other communication required, permitted or desired to be given under this Agreement shall be given in writing and shall be deemed effectively given upon personal delivery, transmission by electronic means (e.g., email or facsimile with confirmation of receipt) or two Business Days after it is deposited with a recognized overnight courier service, delivery prepaid and addressed, to such Person at its address, e-mail or facsimile number as designated below:

To Licensor:

c/o David K. Gottlieb, Chapter 11 Trustee
Gottlieb & Associates, LLC
17000 Ventura Blvd., Suite 300
Encino, California, 91403
Attention: David Gottlieb
Facsimile: (818) 436-0729
Email Address: dgottlieb@dkgallc.com

With a copy to:

Pachulski Stang Ziehl & Jones LLP
10100 Santa Monica Blvd., 13th Floor

Los Angeles, California 90067
Attention: Linda Cantor, Esq.
Facsimile: (310) 201-0760
Email Address: lcantor@pszjlaw.com

To Licensee:

Penthouse Clubs Global Licensing, LLC
201 St. Charles Avenue, Suite 3915
New Orleans, Louisiana 70170
Attention: Tim Spratt, Esq.
Telephone: (504) 267-5498
Facsimile: (504) 324-6761
Email: tspratt@kirkmgmt.com

With a copy to:

Jones Walker LLP
201 St. Charles Ave., Suite 5100
New Orleans, Louisiana 70170
Attention: Asher J. Friend, Esq.
Telephone: (504) 582-8362
Facsimile: (504) 589-8362
Email: afriend@joneswalker.com

or at such other address, facsimile number or email address as such Party may designate by written notice to the other Party in accordance with this Section 8.6.

Section 8.7 Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. The use of “including” or “include” herein shall in all cases mean “including, without limitation” or “include, without limitation,” respectively. The use of “or” is not intended to be exclusive unless the context requires otherwise. Reference to any agreement (including this Agreement), document or instrument shall mean such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof and, if applicable, the terms hereof. Underscored references to Sections or clauses shall refer to those portions of this Agreement. The use of the terms “hereunder,” “hereof,” “hereto,” “herein” and words of similar import shall refer to this Agreement as a whole and not to any particular section, paragraph, or clause of this Agreement. All references to “\$” and dollars shall be deemed to refer to United States currency unless otherwise specifically provided.

Section 8.8 Complete Agreement. This Agreement (including all Exhibits and Schedules attached hereto) and the other Transaction Documents, agreements and instruments to be executed and delivered hereunder, constitute the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings relating to such subject matter.

Section 8.9 Amendments and Waivers. Except as otherwise expressly set forth in this Agreement, any term of this Agreement may be amended or terminated only with the written

consent of each of the Parties hereto. A waiver of any term of this Agreement is only enforceable if in writing and signed by the Party against whom the waiver is asserted. A waiver of any term of this Agreement shall not be construed as a continuing waiver of further breaches of the same term.

Section 8.10 Pronouns. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and vice versa.

Section 8.11 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which taken together shall constitute one and the same instrument.

Section 8.12 Section Headings. The section headings are for the convenience of the parties and in no way alter, modify, amend, limit, or restrict the contractual obligations of the parties.

Section 8.13 No Recourse to Trustee as Licensor. The Licensee expressly acknowledges and agrees that the Trustee is executing this Agreement and entering into the transaction contemplated herein solely in his capacity as Chapter 11 Trustee for Licensor's bankruptcy estates and that in the event of any default in the performance of any of the Licensor's or its estates' obligations under this Agreement or in the event that any other claim is asserted against the Trustee or such estates in connection with this Agreement or the transactions contemplated herein, the Trustee shall in no event have any personal liability whatsoever (whether in his individual capacity or otherwise), it being expressly understood and agreed that Licensee's sole recourse, if any, in such event shall be to the assets of such estates.


Section 8.14 Non-Executory Contract; IP License. Consistent with and in reliance on the holding of *In re Exide Techs.*, 607 F.3d 957 (3rd Cir. 2009), the Parties acknowledge and agree that: (a) this Agreement is a prepaid license granted in connection with a transaction by which Licensor has sold Licensee its line of business relating to Gentlemen's Clubs; (b) that after payment of the Purchase Price set forth in the PSA, Licensee will not have any unperformed material obligations that would excuse the Licensor's performance under this Agreement; (c) that no default by the Licensee of any provision of this Agreement shall be a material default that permits the Licensor to terminate this Agreement; (d) this Agreement is not an executory contract; and (e) such license includes "Intellectual Property," including copyrights, within the meaning of Section 101 and Section 365(n) of the Bankruptcy Code.

[Signatures Appear on the Following Page]

Signature Page
Master Intellectual Property License Agreement

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto as of
the day and year first above written.

LICENSOR:

BY: 

DAVID K. GOTLIEB, SOLELY IN HIS CAPACITY AS
CHAPTER 11 TRUSTEE FOR THE ESTATES OF THE
LICENSOR

LICENSEE:

PENTHOUSE CLUBS GLOBAL LICENSING , LLC

By: _____
Name: John Kirkendoll
Title: Manager

Signature Page
Master Intellectual Property License Agreement

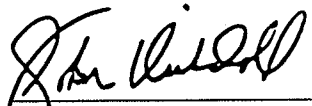
IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto as of
the day and year first above written.

LICENSOR:

By: _____
DAVID K. GOTTLIEB, SOLELY IN HIS CAPACITY AS
CHAPTER 11 TRUSTEE FOR THE ESTATES OF THE
LICENSOR

LICENSEE:

PENTHOUSE CLUBS GLOBAL LICENSING , LLC

By:  _____
Name: John Kirkendoll
Title: Manager

DEFINED TERMS

In addition to the other defined terms used herein, as used in this Agreement, the following terms when capitalized have the meanings indicated.

“Affiliate” means, with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, and the term “control” (including the terms “controlled by” and “under common control with”) means the ownership, directly or indirectly, of not less than fifty-one percent (51%) of the beneficial interests of such Person.”

“Applicable Law” means any Law to which a specified Person or its property is subject.

“Business Day” means a day other than a Saturday, Sunday or other day on which banks located in New Orleans, Louisiana are authorized or required by Applicable Law to close.

“Claim” means all demands, claims (including third-party claims), actions or causes of action, suits, investigations, assessments, encumbrances, charges, complaints, directives, citations, information requests issued by government authorities, legal proceedings, orders, notices of potential responsibility, damages or sanctions.

“Contract” means any contract, agreement, indenture, note, bond, mortgage, loan, instrument, lease, license, commitment or other arrangement, understanding or undertaking, commitment or obligation, whether written or oral.

“Governmental Entity” means any government or governmental or regulatory body thereof, or political subdivision thereof, whether foreign, federal, state, or local, or any agency, instrumentality or authority thereof, or any court or arbitrator (public or private).

“Knowledge” (or similar phrases) of a given Person in this Agreement means the actual knowledge of such Person after due inquiry and reasonable investigation.

“Law” means any foreign, federal, state or local law (including common law), statute, code (including the Code and the Bankruptcy Code), ordinance, rule, regulation, Order or other requirement.

“Legal Proceeding” means any judicial, administrative or arbitral actions, suits, mediations, investigations, hearings, inquiries, proceedings or Claims (including counter-claims) by or before a Governmental Entity.

“Order” means any order, injunction, judgment, charge, doctrine, decree, rule, ruling, writ, assessment or arbitration award of a Governmental Entity.

“Permit” means any approval, permit (including as required by Applicable Law), order, certificate, variance and product license and license application, permit and any industry, certifying or other regulatory organization authorization or approval and any authorization or approval of any Governmental Entity (foreign, federal, state and local).

Exhibit A

Master Intellectual Property License Agreement

SCHEDULE OF DEFINITIONS

For purposes of this Agreement, the following terms shall have the meanings set forth in the sections indicated.

DEFINED TERM	SECTION OR DOCUMENT
Acquired Penthouse Club IP	PSA
Additional Intellectual Property	1.1(a)
Additional Marks	1.1(a)
After-Acquired IP	5.9(c)
Agreement	Preamble
Assertions	5.5
Bankruptcy Cases	Recitals
Bankruptcy Code	Recitals
Bankruptcy Court	Recitals
Branded Goods and Services	5.6(a)
Closing	2.1
Confidential Information	5.15(a)
Consent to Use and Registration Agreement	2.2(b)
Debtors	Recitals
Execution Date	Preamble
Gentlemen's Clubs	PSA
License Grant	1.1(a)
Licensed IP	1.1(c)
Licensed Services	1.1(a)
Licensee	Preamble
Licensor	Preamble
Original MLA	Recitals
Original MLA Licensees	Recitals
Party; Parties	Preamble
PENTHOUSE Marks	Recitals
Penthouse Clubs IP Sale Order	PSA
Penthouse Club Marks	PSA
Penthouse Media	Recitals
Permitted Advertising	1.1(g)
PGLI	Preamble
PH Parties	Preamble
PSA	Recitals
Quality Control Cure Period	5.6(d)
Related Penthouse IP Owner(s)	PSA
Remaining Assets Order	PSA
Restricted Period	5.8(a)
Restricted Territory	5.8(a)
Sale Order	PSA
Short-Form Exclusive IP License Agreement	2.2(a)

Exhibit A

Master Intellectual Property License Agreement

DEFINED TERM	SECTION OR DOCUMENT
Term	1.2(a)
Third-Party Licenses	Recitals
Transaction Documents	2.2(b)
Trustee	Recitals

Exhibit B

Master Intellectual Property License Agreement

SHORT-FORM EXCLUSIVE IP LICENSE AGREEMENT

Master Intellectual Property License Agreement
Penthouse Global Licensing, Inc. and Affiliates; Penthouse Clubs Global Licensing, LLC

EXCLUSIVE INTELLECTUAL PROPERTY LICENSE

This Exclusive Intellectual Property License (this "Agreement"), dated as of May 21, 2018 (the "Execution Date"), is entered into by and between David K. Gottlieb, solely in his capacity as Chapter 11 Trustee for Penthouse Global Licensing, Inc., a Delaware corporation, ("PGLI") and those Affiliates of PGLI set forth on Appendix A (collectively, and including the Related Penthouse IP Owner(s), the "Licensor"), on the one hand, and Penthouse Clubs Global Licensing, LLC, a Delaware limited liability company (the "Licensee"), on the other hand. Licensor and Licensee are each referred to herein as a "Party" and collectively, as the "Parties."

RECITALS:

A. Licensor and Licensee have entered into that certain Master Intellectual Property License Agreement, dated as of the Execution Date (the "MIPLA"), pursuant to which Licensor is granting to Licensee a perpetual, irrevocable, prepaid, sublicensable, and exclusive license to certain marks that include the term "PENTHOUSE", key logos, and other terms and designs for a variety of goods and services (as defined in the MIPLA and used herein, the "Additional Marks"), including the marks for the applications and registrations set forth on Schedule 1.1(a) attached hereto.

B. All capitalized terms used herein but not otherwise defined herein shall have the meanings provided in the MIPLA or that certain Purchase and Sale Agreement, dated as of the Execution Date, by and between Licensor and Licensee (the "PSA"), as applicable.

C. Pursuant to the MIPLA, Licensor shall grant the License Grant (as defined below) to Licensee, and Licensor desires to further evidence the foregoing License Grant to Licensee on the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Licensor and Licensee hereby agree as follows:

1. Grant of Rights. Subject to the terms and conditions of the MIPLA:

(a) Intellectual Property License Grant. Subject to the terms and conditions of this Agreement and the MIPLA, Licensor hereby grants to Licensee (the "License Grant") a fully prepaid, irrevocable, exclusive, transferable, sub-licensable, license, to use, sublicense, franchise (and sub-franchise), anywhere in the world for a perpetual term, solely in connection with the ownership, operation, marketing, and promotion of Gentlemen's Clubs, and the advertising and promotion through any media now known or hereafter devised, including the Internet, and restaurant, bar, and cocktail lounge services directly related thereto (the "Licensed Services"): (i) all copyrights and other intellectual property owned or controlled by Licensor in and to the Penthouse Media, illustrative examples of which are set forth in Schedule 1.1(a), but only for the purpose of displaying such material in Licensee's, its Affiliates', and their sub-licensees' Gentlemen's Clubs or to advertise or promote services offered in or events occurring

*Master Intellectual Property License Agreement
Penthouse Global Licensing, Inc. and Affiliates; Penthouse Clubs Global Licensing, LLC*

at such Gentlemen's Clubs consistent with historical practice of Licensee, its Affiliates, and their sub-licensees (the "Additional Intellectual Property"); and (ii) the marks identified in Schedule 1.1(a), which are the subject of U.S. and foreign trademark registrations or applications to register such marks, or U.S. and foreign common law rights in and to such marks therein owned or controlled by Licensor (the "Additional Marks"), *provided, however*, that Licensee (and all sub-licensees) shall utilize the Additional Marks in accordance with the provisions of Section 1.1(g) hereof and the quality control provisions set forth in Section 5.6 of the MIPLA.

(b) Sublicensing. Licensee shall have the right to sublicense of any its rights under this Agreement and the MIPLA, *provided* that (i) any sublicense shall be subject to the quality control provisions set forth in Section 5.6 of the MIPLA, and (ii) the terms of any sublicense and the obligations of the sub-licensee shall be in substantial conformity to this Agreement and the MIPLA, as applicable.

(c) Reservation of Rights. Licensor reserves to itself and for its sole benefit all other rights in and to the Additional Marks and Additional Intellectual Property (collectively, the "Licensed IP") not expressly granted to Licensee under this Agreement and the MIPLA, as applicable. For avoidance of doubt, the exclusivity of the License Grant shall be limited solely to the Licensed Services, and shall not apply to the advertising or promotion of goods or services, or restaurant, bar and cocktail lounge services, that are not directly related to Gentlemen's Clubs.

(d) [Omitted]

(e) Acknowledgement of Ownership. Licensee acknowledges that Licensor is the owner of the Licensed IP. Except for goodwill in connection with the Licensed Services, any other goodwill derived from the use of the Additional Marks by Licensee shall inure to the benefit of Licensor. Except for Licensee's rights contemplated by Section 1.1(a) of this Agreement, the PSA, and the Transaction Documents, if Licensee acquires any rights in the Additional Marks, by operation of law, or otherwise, such rights shall be deemed and are hereby irrevocably assigned to Licensor without further action by any of the Parties, and Licensee agrees not to dispute or challenge or assist any Person in disputing or challenging Licensor's rights in and to, or the validity of, the Licensed IP.

(f) Limitation. Subject to the other provisions of this Agreement, including Sections 1.1(a) and Section 1.1(g) hereof, Section 5.9 of the MIPLA, and the other Transaction Documents, Licensee shall have no right to use any trademarks owned by Licensor apart from the Additional Marks and no right to use the Additional Marks outside of the Licensed Services.

(g) Use of Licensor's Other Trademarks. Licensee agrees that: (A) any uses of the Additional Marks by Licensee shall be made only as reasonably necessary for Licensee's advertising and marketing of Gentlemen's Clubs and the Licensed Services ("Permitted Advertising"), (B) all Permitted Advertising shall use the mark THE PENTHOUSE CLUB in close proximity to the Additional Marks, to the extent applicable to the application and medium of such Permitted Advertising, (C) Licensee only uses as much of the Additional Marks as is necessary to identify Licensor and its goods and services, (D) Licensee uses the Additional Marks in good faith, (E) Licensee does not use the Additional Marks as a source identifier for

*Master Intellectual Property License Agreement
Penthouse Global Licensing, Inc. and Affiliates; Penthouse Clubs Global Licensing, LLC*

Licensee's goods and services, (F) Licensee does not use the Additional Marks in a manner that is likely to cause confusion with Licensor's use of the Additional Marks unrelated to Gentleman's Clubs (provided that Licensor acknowledges and agrees that Licensee's use of the Additional Marks in Permitted Advertising as set forth herein and the Consent to Use and Register Agreement is not likely to cause such confusion), and (G) all promotional and advertising materials featuring the Additional Marks shall incorporate the appropriate trademark notices in accordance with Licensor's instructions. In addition, Licensee must submit all Permitted Advertising incorporating the Additional Marks to Licensor for written approval (such approval not to be unreasonably withheld) prior to any use of the Additional Marks, and if approval is not received within seven (7) business days of submission, approval will be deemed granted; *provided, however*, that any Permitted Advertising, or other business materials, incorporating the Additional Marks that are approved in writing by Licensor prior to the Execution Date need not be submitted to Licensor. Notwithstanding the foregoing, and for non-inclusive, illustrative purposes only, Licensor hereby approves, without any further approval necessary, and Licensee shall be deemed to have the right to use (and shall be deemed authorized to permit its sub-licensees to use) the PENTHOUSE mark, alone, so long as such uses strictly comply with all of the requirements set forth in this Section 1.1(g) (other than clauses (C) and (E) above): (1) on the signage fronting Gentlemen's Clubs, (2) in brochures and pamphlets promoting the Gentlemen's Clubs, (3) in Internet and social media advertising and promotions of Gentlemen's Clubs and (4) on signage, advertisements, décor, utensils, matchbooks, swizzle sticks, cocktail napkins, table tents, name holders, tag holders and souvenirs provided, sold or otherwise utilized in connection with the operation of the Gentleman's Clubs and as reasonably necessary for the promotion of Gentlemen's Clubs.

2. Other Terms. The provisions of the MIPLA are incorporated herein by this reference. In the event of any conflict or inconsistency between the terms of this Agreement and the MIPLA, the terms of the MIPLA shall govern.

3. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of each of Sellers and Purchaser and their respective successors and permitted assigns, subject to the terms and conditions of the MIPLA.

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

[Signatures appear on the following page.]


Signature Page

Exclusive Intellectual Property License

Penthouse Global Licensing, Inc. and Affiliates; Penthouse Clubs Global Licensing, LLC

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto as of
the day and year first above written.

SELLER:



David K. Gottlieb, solely in his capacity as
Chapter 11 Trustee for the estates of the Debtors

PURCHASER:

PENTHOUSE CLUBS GLOBAL LICENSING, LLC

By: _____

Name: John Kirkendoll

Title: Manager

TRADEMARK

REEL: 006385 FRAME: 0182

Signature Page
Exclusive Intellectual Property License
Penthouse Global Licensing, Inc. and Affiliates; Penthouse Clubs Global Licensing, LLC

IN WITNESS WHEREOF, this Agreement has been executed by the parties hereto as of the day and year first above written.


SELLER:

David K. Gottlieb, solely in his capacity as
Chapter 11 Trustee for the estates of the Debtors

PURCHASER:

PENTHOUSE CLUBS GLOBAL LICENSING, LLC

By:



Name: John Kirkendoll
Title: Manager

Appendix A

Exclusive Intellectual Property License

Penthouse Global Licensing, Inc. and Affiliates; Penthouse Clubs Global Licensing, LLC

APPENDIX A

PGLI AFFILIATES

- PENTHOUSE GLOBAL MEDIA, INC.
- PENTHOUSE GLOBAL BROADCASTING, INC.
- PENTHOUSE GLOBAL DIGITAL, INC.
- PENTHOUSE GLOBAL PUBLISHING, INC.
- GMI ONLINE VENTURES, LTD.
- PENTHOUSE DIGITAL MEDIA PRODUCTIONS, INC.
- TAN DOOR MEDIA, INC.
- PENTHOUSE IMAGES ACQUISITIONS, LTD.
- PURE ENTERTAINMENT TELECOMMUNICATIONS, INC.
- XVHUB GROUP, INC.
- GENERAL MEDIA COMMUNICATIONS, INC.
- GENERAL MEDIA ENTERTAINMENT, INC.
- DANNI ASHE, INC.
- STREAMRAY STUDIOS, INC.

*Exclusive Intellectual Property License
Penthouse Global Licensing, Inc. and Affiliates; Penthouse Clubs Global Licensing, LLC*

Schedule 1.1(a)

ADDITIONAL MARKS

1. PENTHOUSE
2. PET OF THE YEAR
3. PET OF THE MONTH
4. CALIGULA
5. ONE KEY LOGO
6. PENTHOUSE & ONE KEY DESIGN
7. PENTHOUSE and KEYHOLE and ONE KEY DESIGNS
8. PENTHOUSE & One Key Logo
9. PENTHOUSE PET
10. PENTHOUSE PETS
11. THE GIRLS OF PENTHOUSE
12. THE GIRLS OF PENTHOUSE (Stylized)
13. WHERE THE MAGAZINE COMES TO LIFE!

ADDITIONAL IP

1. Penthouse Magazine
2. Penthouse.com
3. Pet of the Year
4. Pet of the Month
5. Penthouse Pets
6. The Girls of Penthouse

EXHIBIT C

Consent To Use And Registration Agreement

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PACHULSKI STANG ZIEHL & JONES LLP
ATTORNEYS AT LAW
LOS ANGELES, CALIFORNIA

CONSENT TO USE AND REGISTRATION AGREEMENT

This CONSENT TO USE AND REGISTRATION AGREEMENT (this “Consent Agreement”), dated May 21, 2018 (the “Execution Date”), is entered into by and between David K. Gottlieb, solely in his capacity as Chapter 11 Trustee for Penthouse Global Licensing, Inc., a Delaware corporation, (“PGLI”), General Media Communications, Inc., a New York corporation (“GMCI”), and those affiliates of PGLI and GMCI set forth on Appendix A (each a “Registrant”, and collectively, the “Registrants” or “PH Parties”), on the one hand, and Penthouse Clubs Global Licensing, LLC, a Delaware limited liability company (“Applicant”), on the other hand.

WITNESSETH:

WHEREAS, capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the PSA or Master Intellectual Property License, as applicable (each as defined below);

WHEREAS, on January 11, 2018, the PH Parties commenced those certain Chapter 11 bankruptcy cases that are being jointly administered for procedural purposes only in the case captioned as *In re Penthouse Global Media, Inc.*, Case No. 18-10098 (collectively, the “Bankruptcy Cases”) by the United States Bankruptcy Court for the Central District of California (the “Bankruptcy Court”) pursuant to Title 11 of the United States Code, 11 U.S.C. 101 et seq. (the “Bankruptcy Code”);

WHEREAS, David K. Gottlieb has been duly appointed as the Chapter 11 Trustee (in such capacity, the “Trustee”) over the PH Parties’ bankruptcy estates;

WHEREAS, contemporaneously with the execution of this Consent Agreement and in connection with the Bankruptcy Cases, the PH Parties are engaging in a private sale transaction pursuant to which the Trustee, on behalf of the PH Parties, is transferring and assigning to Applicant all of the assets and goodwill associated with the PH Parties’ Gentlemen’s Club (as defined below) line of business owned and/or operated by the PH Parties on a worldwide basis, including but not limited to certain intellectual property owned by the PH Parties (as defined in the PSA and as used herein, the “Acquired Penthouse Club IP”), on the terms and subject to the conditions set forth in that certain Purchase and Sale Agreement (the “PSA”), dated as of the Execution Date;

WHEREAS, upon consummation of the transactions contemplated by the PSA, Applicant will own the Acquired Penthouse Club IP, including certain marks, related common law rights, and their associated goodwill, including the marks, applications, and registrations set forth on Schedule 1.1(a) to the PSA and attached as Exhibit 1 hereto (as defined therein and used herein, the “Penthouse Club Marks”);

WHEREAS, except for the Acquired Penthouse Club IP, following the consummation of the transactions contemplated by the PSA, the Registrants have and will retain all right, title, and interest to all other marks and intellectual property (as defined in the PSA and as used herein, the “Remaining Assets”);

WHEREAS, under the PSA, Registrants agreed that Applicant may maintain and apply to register any of the Penthouse Club Marks with the United States Patent and Trademark Office or any other applicable Governmental Entity or office thereof, and Registrants will not, directly or indirectly, oppose any such application, or cancel or otherwise challenge the validity, enforceability, or registration of any Penthouse Club Marks or Applicant's ownership thereof;

WHEREAS, contemporaneously with the execution of this Consent Agreement and in connection with the Bankruptcy Cases, the PH Parties are granting to Applicant a perpetual, irrevocable, prepaid, sublicensable, and exclusive license ("Master Intellectual Property License") to certain other marks that include the term "PENTHOUSE", key logos, and other terms and designs for a variety of goods and services (as defined in the Master Intellectual Property License and used herein, the "Additional Marks"), including the marks for the applications and registrations set forth on Exhibit 2 attached hereto (collectively, the "Retained Registrations");

WHEREAS, the License Grant under the Master Intellectual Property License grants Applicant the right to use the Retained Registrations solely in connection with: adult nightclub and cabaret establishments, and restaurants operated in or immediately adjacent thereto, featuring live entertainment provided by nude or semi-nude female dancers ("Gentlemen's Clubs"), the ownership, operation, marketing, and promotion of Gentlemen's Clubs, and the advertising and promotion through any media now known or hereafter devised, including the Internet, and restaurant, bar, and cocktail lounge services directly related to Gentlemen's Clubs (collectively, "Applicant's Services");

WHEREAS, because the License Grant under the Master Intellectual Property License is exclusive to Applicant, Registrants are prohibited from using the Retained Registrations in connection with Gentlemen's Clubs or Applicant's Services, but are not prohibited from using the Retained Registrations in connection with restaurant, bar, or cocktail lounge services not directly related to Gentlemen's Clubs;

WHEREAS, under the Master Intellectual Property License, Registrants are further expressly prohibited from, among other things, owning, managing, operating, controlling, or otherwise being connected with the ownership, management, operation or control of any Person involved in or with a Gentlemen's Club or in a business that otherwise competes with the Gentlemen's Clubs, whether directly or indirectly; and

WHEREAS, this Consent Agreement is a required deliverable of Registrants under, and is being executed and delivered by Registrants pursuant to, the PSA.

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein and the PSA, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Registrants and Applicant hereby agree as follows:

1. Each of the recitals, above, is binding; provided, however, that to the extent there is a conflict between this Consent Agreement and any provision of either the PSA or the Master Intellectual Property License, the latter agreements shall control.

2. Each Registrant hereby consents to the use and registration by Applicant of the Penthouse Club Marks, and such consent shall apply to prospective marks and registration of applications as may be adopted and filed by Applicant, its related companies, or its successors in interest for other marks, anywhere in the world, consisting or inclusive of the Penthouse Club Marks. Within 30 days of the filing of any such application, Applicant shall give Registrant notice thereof in accordance with the notice provisions of the Master Intellectual Property License Agreement.

3. For example, while a Registrant owns U.S. Reg. No. 4,808,739 for the mark PENTHOUSE for cabaret services (“the ‘739 Registration’”), such Registrant is prohibited from using such mark for cabaret services *but only to the extent they are rendered in connection with Applicant’s Services, including Gentlemen’s Clubs*, the License Grant to Applicant includes the exclusive right to use such mark for cabaret services rendered in connection with Gentlemen’s Clubs, and Applicant owns the Penthouse Club Marks for cabaret services. Accordingly, consumers are protected because Applicant has exclusive control over the nature and quality of such cabaret services rendered under the Penthouse Club Marks, and the Parties agree such use will not create confusion with the ‘739 Registration.

4. In a second example, while a Registrant owns U.S. Reg. No. 3,779,465 for the mark PENTHOUSE for bar and restaurant services (“the ‘465 Registration’”), such Registrant is prohibited from using such mark for bar and restaurant services *but only to the extent they are rendered in connection with Applicant’s Services, including Gentlemen’s Clubs*, the License Grant to Applicant includes the exclusive right to use such mark for bar and restaurant services rendered in connection with Gentlemen’s Clubs, and Applicant owns U.S. Reg. No. 2,810,417 for THE PENTHOUSE CLUB (with three key logo) for bar and restaurant services. Accordingly, consumers are protected because Applicant has exclusive control over the nature and quality of such bar and restaurant services rendered in connection with Applicant’s Services, including Gentlemen’s Clubs, under the Penthouse Club Marks, and the Parties agree such use will not create confusion with the ‘465 Registration.

5. In a third example, while a Registrant owns U.S. Reg. No. 4,259,336 for the mark PENTHOUSE for clothing (“the ‘336 Registration’”), such Registrant is prohibited from using such mark for clothing *but only to the extent they are sold in connection with Applicant’s Services, including Gentlemen’s Clubs*, the License Grant to Applicant includes the exclusive right to use such mark for clothing sold in connection with Gentlemen’s Clubs, and Applicant owns the common law rights and associated goodwill for U.S. Reg. No. 3,778,363 for THE PENTHOUSE CLUB (with three key logo) for clothing. Accordingly, consumers are protected because Applicant has exclusive control over the nature and quality of such clothing goods rendered in connection with Applicant’s Services, including Gentlemen’s Clubs, under the Penthouse Club Marks, and the Parties agree such use will not create confusion with the ‘336 Registration.

6. For avoidance of doubt, the Retained Registrations include without limitation the ‘739 Registration, the ‘465 Registration, and the ‘336 Registration, and, in the likelihood of confusion analysis between any of the Retained Registrations and the Penthouse Club Marks, the Parties’ rights and obligations under the PSA, Master Intellectual Property Agreement, and this Consent Agreement would result in the same conclusion that no confusion is likely.

7. Each Registrant further covenants, on behalf of itself and its Affiliates, employees, officers, directors, members, successors-in-Interest, and assigns, that they will not interfere with, contest, or otherwise challenge or assist another party in challenging, the validity or enforceability of any application or registration of the Penthouse Club Marks anywhere in the world, and Applicant covenants, on behalf of itself and its Affiliates, employees, officers, directors, members, successors-in-Interest, and assigns, that they will not interfere with, contest, or otherwise challenge or assist another party in challenging, the validity or enforceability of any application or registration of the Retained Registrations anywhere in the world.

8. The basis for this consent is the Parties' mutual determination that there is no likelihood that consumers will be confused by the use and registration of the Penthouse Clubs Marks and the Retained Registrations. The marks are different, they create different commercial impressions, the goods and services are different, and/or they are rendered in different channels of trade.

9. In order to carry out the intent of this Consent Agreement, the Parties agree to cooperate in taking reasonable actions to avoid confusion, if any, and to correct instances of confusion that come to their attention, if any.

10. The term of this Consent Agreement is perpetual, and it shall be binding on Registrants' successors-in-interest and assigns. Applicant expressly acknowledges and agrees that the Trustee is executing this Agreement and entering into the transaction contemplated herein solely in his capacity as Chapter 11 Trustee for the PH Parties' bankruptcy estates and that in the event of any default in the performance of any of the Registrants or their estates' obligations under this Consent Agreement or in the event that any other claim is asserted against the Trustee or such estates in connection with this Consent Agreement or the transactions contemplated herein, the Trustee shall in no event have any personal liability whatsoever (whether in his individual capacity or otherwise), it being expressly understood and agreed that Applicant's sole recourse, if any, in such event shall be to the assets of such estates.


11. Article 8 of the Master Intellectual Property License, providing miscellaneous provisions, is hereby incorporated by reference.

[Signatures appear on the following page]

EXECUTION COPY

IN WITNESS WHEREOF, this Consent Agreement has been executed by the parties
hereto as of the day and year first above written.

REGISTRANTS:

BY: 

DAVID K. GOTTLIEB, SOLELY IN HIS CAPACITY AS CHAPTER
II TRUSTEE FOR THE ESTATES OF THE REGISTRANTS

APPLICANT:

PENTHOUSE CLUBS GLOBAL LICENSING, LLC

By: _____
Name: John Kirkendoll
Title: Manager

EXECUTION COPY

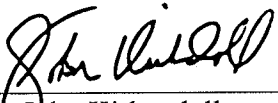
IN WITNESS WHEREOF, this Consent Agreement has been executed by the parties
hereto as of the day and year first above written.

REGISTRANTS:

By: _____
DAVID K. GOTTLIEB, SOLELY IN HIS CAPACITY AS CHAPTER
11 TRUSTEE FOR THE ESTATES OF THE REGISTRANTS

APPLICANT:

PENTHOUSE CLUBS GLOBAL LICENSING, LLC

By:  _____
Name John Kirkendoll
Title Manager

APPENDIX A



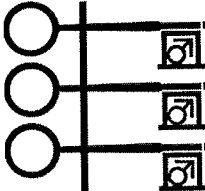
AFFILIATES

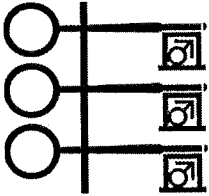
- PENTHOUSE GLOBAL LICENSING, INC.
- PENTHOUSE GLOBAL MEDIA, INC.
- PENTHOUSE GLOBAL BROADCASTING, INC.
- PENTHOUSE GLOBAL DIGITAL, INC.
- PENTHOUSE GLOBAL PUBLISHING, INC.
- GMI ONLINE VENTURES, LTD.
- PENTHOUSE DIGITAL MEDIA PRODUCTIONS, INC.
- TAN DOOR MEDIA, INC.
- PENTHOUSE IMAGES ACQUISITIONS, LTD.
- PURE ENTERTAINMENT TELECOMMUNICATIONS, INC.
- XVHUB GROUP, INC.
- GENERAL MEDIA COMMUNICATIONS, INC.
- GENERAL MEDIA ENTERTAINMENT, INC.
- DANNI ASHE, INC.
- STREAMRAY STUDIOS, INC.

EXHIBIT 1

PENTHOUSE CLUB MARKS

The term "Penthouse Club Marks" as used in this Agreement includes the marks set forth below, together with all variations thereof owned, used or held for use by any Seller, whether registered or unregistered, and all common law rights therein, including without limitation (provided, however the listing of trademark registrations or applications in this Schedule is not a representation that the listed registration or application is currently valid or has been maintained with the applicable government trademark office):

Mark	Country	Registration No. (Application Ser. No.)
THE PENTHOUSE CLUB	Ukraine	158069
	Macao	88956
	New Zealand	833185
	U.S.	2,810,417
	U.S.	3,778,363 (registration cancelled)
	PENTHOUSE EXECUTIVE CLUB	U.S.
	U.S.	(76/588435) (application abandoned)
	U.S.	(76/498693) (application abandoned)
PENTHOUSE MENS CLUB	U.S.	2,450,888 (registration cancelled)
PENTHOUSE KEY SUITES	U.S.	(86/876606) (application abandoned)
THE PENTHOUSE KEY SUITES (w/ one key logo)	Not Registered	Not Registered
THE PENTHOUSE KEY SUITES (w/ three key logo)	Not Registered	Not Registered
	U.S.	(76/478036) (application abandoned)
PENTHOUSE w/ three key logo	Spain	916115
	United Kingdom	2025235
Three Key Logo 	Antigua & Barbuda	6506
	Antigua & Barbuda	6504
	Australia	362565
	Australia	367684
	Australia	346912
	Austria	138240
	Bahamas	27567
	Bahamas	27566
	Barbados	81/20326
	Benelux	494088
	Benelux	385146
	Brazil	816873348
	Brazil	810912961
	Brazil	821732323
	Brazil	826936458
Brazil	816873330	

Mark	Country	Registration No. (Application Ser. No.)
<p data-bbox="134 296 315 323">Three Key Logo</p> 	British Virgin Islands	4346
	Bulgaria	36987
	Canada	TMA748,728
	Canada	TMA435,218
	China	14399513
	China	4281665
	China	4572565
	China	4281666
	China	4281667
	Costa Rica	170817
	Costa Rica	170816
	Croatia	Z990076
	Czech Republic	174670
	Czech Republic	229518
	Dominican Republic	147153
	Estonia	31746
	EU	4018776
	France	1227319
	France	92442392
	Germany	2011612
	Greece	73494
	Greece	110542
	Guernsey	GGGT3215
	Guyana	20649
	Guyana	20648
	Hong Kong	199205266
	Hong Kong	1993B00888
	Hungary	134425
	Hungary	175948
	Indonesia	IDM000076878
	Ireland	161375
	Israel	54443
	Italy	1512785
	Italy	1485134
	Japan	4895752
	Japan	4182461
	Japan	1326898
	Japan	1990279
	Japan	4417662
	Japan	1984934
	Liechtenstein	8122
Macedonia	09063	
Mexico	326286	
Mexico	417973	
New Zealand	717684	
Paraguay	419405	
Poland	81793	
Romania	042030	
Russia	248189	
Russia	142620	
Russia	128751	
Russia	119758	

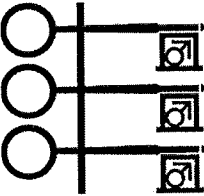

Mark	Country	Registration No. (Application Ser. No.)
	Sebia	48054
	Slovak Republic	172762
	Slovak Republic	172762
	Slovenia	9870199
	South Korea	17618
	South Korea	132550
	Spain	3043867
	Spain	1629525
	Spain	1629524
	Switzerland	323052
	Switzerland	391805
	Taiwan	756607
	Taiwan	544069
	Thailand	59803
	Thailand	106860
	Trinidad & Tobago	46293
	Turks & Caicos	14014
	Turks & Caicos	14015
	Turks & Caicos	14013
	Turks & Caicos	14012
	Ukraine	38757
	Ukraine	65800
	UAE	53386
	United Kingdom	1187468
	United Kingdom	2240679
	U.S.	1,073,618
	Vietnam	72640
	THREE KEY LOGO (word mark)	Bulgaria
PENTHOUSE KEY GIRL	Ukraine	158071
KEY GIRL (Stylized)	Not Registered	Not Registered
	Not Registered	Not Registered
	U.S.	(76/439605) (application abandoned)
KEY CLUB	Not Registered	Not Registered
CALIGULA CLUB	Not Registered	Not Registered
PENTHOUSE CLUB	Japan	4384068
	Mexico	903392
	Mexico	921770
THE PENTHOUSE BEACH CLUB	Ukraine	158070

EXHIBIT 2

RETAINED REGISTRATIONS

The term “Retained Registrations” as used in this Consent Agreement includes all applications and registrations for the following marks, including without limitation the records set forth on the schedule below (*provided, however*, the listing of trademark registrations or applications in this Schedule is not a representation that the listed registration or application is currently valid or has been maintained with the applicable government trademark office):

- PENTHOUSE
- PET OF THE YEAR
- PET OF THE MONTH
- CALIGULA
- ONE KEY LOGO
- PENTHOUSE & ONE KEY DESIGN
- PENTHOUSE and KEYHOLE and ONE KEY DESIGNS
- PENTHOUSE & One Key Logo
- PENTHOUSE PET
- PENTHOUSE PETS
- THE GIRLS OF PENTHOUSE
- THE GIRLS OF PENTHOUSE (Stylized)
- WHERE THE MAGAZINE COMES TO LIFE!

Mark	Country	Registration No. (Application Ser. No.)
CALIGULA	U.S.	(85/966471)
CALIGULA	U.S.	(86/803795)
CALIGULA	U.S.	(87/284418)
CALIGULA	Costa Rica	(2014-4986)
One Key Logo	U.S.	4310731
One Key Logo	U.S.	1323232
One Key Logo	U.S.	3431806
One Key Logo	U.S.	4846266
One Key Logo	U.S.	4310732
One Key Logo	U.S.	4383782
One Key Logo	U.S.	4787483
One Key Logo	U.S.	4310739
One Key Logo	Albania	13079
One Key Logo	Andorra	28011
One Key Logo	Armenia	15625
One Key Logo	Australia	404598
One Key Logo	Australia	346911
One Key Logo	Australia	404599

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Exhibit 2 – page 1

Mark	Country	Registration No. (Application Ser. No.)
One Key Logo	Australia	404602
One Key Logo	Australia	404603
One Key Logo	Australia	404606
One Key Logo	Australia	404595
One Key Logo	Australia	404596
One Key Logo	Azerbaijan	1298
One Key Logo	Belarus	33469
One Key Logo	Benelux	385147
One Key Logo	Benelux	0879564
One Key Logo	Bosnia	BAZ0914238
One Key Logo	Brazil	810912953
One Key Logo	Bulgaria	36985
One Key Logo	Bulgaria	36308
One Key Logo	China	12300384
One Key Logo	China	(15426145)
One Key Logo	China	14399544
One Key Logo	China	(15426357)
One Key Logo	China	12302678
One Key Logo	Croatia	Z990075
One Key Logo	Croatia	Z20091500
One Key Logo	Cyprus	41622
One Key Logo	Czech Republic	167770
One Key Logo	Czech Republic	229517
One Key Logo	Estonia	31745
One Key Logo	European Union	41210
One Key Logo	European Union	8631806
One Key Logo	France	1227318
One Key Logo	France & French Polynesia	1304720
One Key Logo	Georgia	20753
One Key Logo	Germany	1101848
One Key Logo	Germany	2011613
One Key Logo	Greece	73493
One Key Logo	Guernsey	GGGT3214
One Key Logo	Hong Kong	199204002
One Key Logo	Hungary	129192
One Key Logo	Iceland	111/2010
One Key Logo	India	(2364652)
One Key Logo	India	(2364650)
One Key Logo	India	(2364658)
One Key Logo	India	(2364653)
One Key Logo	India	(2369648)
One Key Logo	India	2364651
One Key Logo	International	1241019
One Key Logo	Israel	54442

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Exhibit 2 – page 2

Mark	Country	Registration No. (Application Ser. No.)
One Key Logo	Italy	1250873
One Key Logo	Japan	1991887
One Key Logo	Japan	4381834
One Key Logo	Japan	1307387
One Key Logo	Japan	1326897
One Key Logo	Japan	2115473
One Key Logo	Japan	2066442
One Key Logo	Kazakhstan	34351
One Key Logo	Kazakhstan	10229
One Key Logo	Liechtenstein	15525
One Key Logo	Macedonia	09062
One Key Logo	Macedonia	17997
One Key Logo	Mexico	323731
One Key Logo	Mexico	887266
One Key Logo	Mexico	887736
One Key Logo	Mexico	887737
One Key Logo	Mexico	903759
One Key Logo	Mexico	899742
One Key Logo	Moldova	20287
One Key Logo	Monaco	27657
One Key Logo	Montenegro	02416
One Key Logo	Montenegro	06807
One Key Logo	New Zealand	132880
One Key Logo	Norway	254864
One Key Logo	Poland	R-66066
One Key Logo	Portugal	371776
One Key Logo	Romania	042029
One Key Logo	Russia	89626
One Key Logo	Russia	128750
One Key Logo	Russia	440513
One Key Logo	Serbia	48059
One Key Logo	Serbia	61401
One Key Logo	Slovak Republic	167770
One Key Logo	Slovenia	9870198
One Key Logo	South Korea	40-824192
One Key Logo	South Korea	40-805600
One Key Logo	South Korea	40-805601
One Key Logo	South Korea	40-805602
One Key Logo	South Korea	40-805603
One Key Logo	South Korea	40-805604
One Key Logo	South Korea	40-805599
One Key Logo	South Korea	41-191007
One Key Logo	South Korea	132549
One Key Logo	Spain	3043869
One Key Logo	Switzerland	323051

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Exhibit 2 – page 3

Mark	Country	Registration No. (Application Ser. No.)
One Key Logo	Switzerland	604707
One Key Logo	Taiwan	300692
One Key Logo	Thailand	32037
One Key Logo	Thailand	106838
One Key Logo	Turkey	2009 50486
One Key Logo	Turkmenistan	11150
One Key Logo	Ukraine	4338
One Key Logo	Ukraine	132837
One Key Logo	United Kingdom	1187467
One Key Logo	Uzbekistan	MGU 20167
One Key Logo	International extension in China	1241019
PENTHOUSE (w/ one key logo)	China	(15123444)
PENTHOUSE (w/ one key logo)	China	(14988276)
PENTHOUSE	U.S.	2686386
PENTHOUSE	U.S.	4310737
PENTHOUSE	U.S.	1074534
PENTHOUSE	U.S.	880922
PENTHOUSE	U.S.	4310741
PENTHOUSE	U.S.	4310726
PENTHOUSE	U.S.	4645457
PENTHOUSE	U.S.	4259336
PENTHOUSE	U.S.	4548739
PENTHOUSE	U.S.	4154587
PENTHOUSE	U.S.	(86/668256)
PENTHOUSE	U.S.	(86/426998)
PENTHOUSE	U.S.	(86/116552)
PENTHOUSE	U.S.	4782367
PENTHOUSE	U.S.	4319011
PENTHOUSE	U.S.	1064636
PENTHOUSE	U.S.	3548339
PENTHOUSE	U.S.	4135170
PENTHOUSE	U.S.	3067272
PENTHOUSE	U.S.	4808739
PENTHOUSE	U.S.	3007070
PENTHOUSE	U.S.	3779465
PENTHOUSE	U.S.	2435702
PENTHOUSE	U.S.	4194118
PENTHOUSE	U.S.	3728779
PENTHOUSE	U.S.	4314172
PENTHOUSE	U.S.	4258930
PENTHOUSE	Albania	6535
PENTHOUSE	Albania	13081
PENTHOUSE	Andorra	28009
PENTHOUSE	Antigua & Barbuda	6505

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Exhibit 2 – page 4

Mark	Country	Registration No. (Application Ser. No.)
PENTHOUSE	Antigua & Barbuda	6501
PENTHOUSE	Argentina	2160209
PENTHOUSE	Argentina	2380863
PENTHOUSE	Argentina	2539858
PENTHOUSE	Argentina	2311748
PENTHOUSE	Argentina	2181068
PENTHOUSE	Argentina	1743034
PENTHOUSE	Argentina	2539859
PENTHOUSE	Argentina	2079073 / 3492279
PENTHOUSE	Armenia	5137
PENTHOUSE	Armenia	15623
PENTHOUSE	Aruba	25457
PENTHOUSE	Australia	266228
PENTHOUSE	Australia	362329
PENTHOUSE	Australia	362330
PENTHOUSE	Australia	362323
PENTHOUSE	Australia	1018047
PENTHOUSE	Austria	138239
PENTHOUSE	Azerbaijan	991478
PENTHOUSE	Azerbaijan	2011 0320
PENTHOUSE	Bahamas	21633
PENTHOUSE	Bahamas	27565
PENTHOUSE	Bahamas	27564
PENTHOUSE	Bahrain	TM 18597
PENTHOUSE	Barbados	81/20311
PENTHOUSE	Barbados	81/20312
PENTHOUSE	Barbados	81/20313
PENTHOUSE	Barbados	81/20310
PENTHOUSE	Belarus	33470
PENTHOUSE	Belarus	24752
PENTHOUSE	Belize	3197.05
PENTHOUSE	Benelux	316372
PENTHOUSE	Benelux	201124
PENTHOUSE	Benelux	0879562
PENTHOUSE	Benelux	493592
PENTHOUSE	Bolivia	103044-C
PENTHOUSE	Bolivia	103564-C
PENTHOUSE	Bolivia	103236-C
PENTHOUSE	Bolivia	102886-C
PENTHOUSE	Bosnia	BAZ0914239
PENTHOUSE	Brazil	006294618
PENTHOUSE	Brazil	831293306
PENTHOUSE	Brazil	811001610
PENTHOUSE	Brazil	822042622
PENTHOUSE	Brazil	816873372

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Exhibit 2 – page 5

Mark	Country	Registration No. (Application Ser. No.)
PENTHOUSE	Brazil	200039881
PENTHOUSE	Brazil	816873364
PENTHOUSE	British Virgin Islands	4347
PENTHOUSE	Bulgaria	36309
PENTHOUSE	Bulgaria	27929
PENTHOUSE	Bulgaria	58454
PENTHOUSE	Canada	(1658828)
PENTHOUSE	Canada	116455
PENTHOUSE	Canada	212193
PENTHOUSE	Canada	196356
PENTHOUSE	Canada	TMA435219
PENTHOUSE	Canada	TMA748290
PENTHOUSE	Chile	1.103.642
PENTHOUSE	Chile	1.182.512
PENTHOUSE	Chile	785511 / 1206051
PENTHOUSE	Chile	724130
PENTHOUSE	Chile	724129
PENTHOUSE	China	12300383
PENTHOUSE	China	869568
PENTHOUSE	China	859637
PENTHOUSE	China	9351274
PENTHOUSE	China	9429567
PENTHOUSE	China	9351275
PENTHOUSE	China	13325553
PENTHOUSE	China	13325584
PENTHOUSE	China	13594526
PENTHOUSE	China	843952
PENTHOUSE	China	4281668
PENTHOUSE	China	14000344
PENTHOUSE	China	14000250
PENTHOUSE	China	12302583
PENTHOUSE	China	877464
PENTHOUSE	Colombia	301985
PENTHOUSE	Colombia	498126
PENTHOUSE	Colombia	327647
PENTHOUSE	Colombia	303030
PENTHOUSE	Colombia	301983
PENTHOUSE	Costa Rica	158980
PENTHOUSE	Costa Rica	158960
PENTHOUSE	Costa Rica	158961
PENTHOUSE	Costa Rica	185674
PENTHOUSE	Croatia	Z20091498
PENTHOUSE	Croatia	Z990071
PENTHOUSE	Croatia	Z20041380A
PENTHOUSE	Cyprus	41624

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Mark	Country	Registration No. (Application Ser. No.)
PENTHOUSE	Czech Republic	167765
PENTHOUSE	Czech Republic	229516
PENTHOUSE	Czech Republic	193257
PENTHOUSE	Czech Republic	174574
PENTHOUSE	Denmark	3555/1973
PENTHOUSE	Denmark	201102299
PENTHOUSE	Denmark	04717/1995
PENTHOUSE	Dominican Republic	147024
PENTHOUSE	Dominican Republic	195059
PENTHOUSE	Dominican Republic	147006
PENTHOUSE	Dominican Republic	147216
PENTHOUSE	Dominican Republic	147086
PENTHOUSE	Ecuador	11308
PENTHOUSE	Ecuador	2864 / 1293
PENTHOUSE	Ecuador	1066 / 1292
PENTHOUSE	Ecuador	777-06
PENTHOUSE	Ecuador	2865 / 1294
PENTHOUSE	El Salvador	233 BOOK 50
PENTHOUSE	El Salvador	53 Book 81
PENTHOUSE	El Salvador	51 BOOK 51
PENTHOUSE	El Salvador	115 Book 53
PENTHOUSE	El Salvador	24 BOOK 51
PENTHOUSE	Estonia	31744
PENTHOUSE	European Union	4558581
PENTHOUSE	European Union	4558607
PENTHOUSE	European Union	4558664
PENTHOUSE	European Union	4558771
PENTHOUSE	European Union	4558797
PENTHOUSE	European Union	4558524
PENTHOUSE	European Union	4558813
PENTHOUSE	European Union	4558839
PENTHOUSE	European Union	4558508
PENTHOUSE	European Union	4558888
PENTHOUSE	European Union	4558541
PENTHOUSE	European Union	1302959
PENTHOUSE	European Union	004012027
PENTHOUSE	European Union	4481172
PENTHOUSE	European Union	4558912
PENTHOUSE	European Union	1264126
PENTHOUSE	European Union	4558491
PENTHOUSE	European Union	12329553
PENTHOUSE	European Union	41194
PENTHOUSE	European Union	8631707
PENTHOUSE	European Union	3682821
PENTHOUSE	Finland	213745

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Mark	Country	Registration No. (Application Ser. No.)
PENTHOUSE	France	1228040
PENTHOUSE	France	92442393
PENTHOUSE	France & French Polynesia	1304719
PENTHOUSE	Georgia	20713
PENTHOUSE	Germany	30204685
PENTHOUSE	Germany	913772
PENTHOUSE	Germany	931068
PENTHOUSE	Germany	885 614
PENTHOUSE	Germany	1114518
PENTHOUSE	Germany	2011614
PENTHOUSE	Greece	73492
PENTHOUSE	Guatemala	138418
PENTHOUSE	Guatemala	139169
PENTHOUSE	Guatemala	138533
PENTHOUSE	Guyana	20647
PENTHOUSE	Guyana	20646
PENTHOUSE	Honduras	95593
PENTHOUSE	Honduras	127.179
PENTHOUSE	Honduras	11467
PENTHOUSE	Honduras	97548
PENTHOUSE	Hong Kong	300300879
PENTHOUSE	Hong Kong	0198/86
PENTHOUSE	Hong Kong	1298/85
PENTHOUSE	Hong Kong	0199/86
PENTHOUSE	Hong Kong	1145/87
PENTHOUSE	Hong Kong	480/69
PENTHOUSE	Hong Kong	1299/85
PENTHOUSE	Hong Kong	1297/85
PENTHOUSE	Hong Kong	302793619
PENTHOUSE	Hong Kong	0200/86
PENTHOUSE	Hong Kong	300277515
PENTHOUSE	Hong Kong	19861612
PENTHOUSE	Hungary	129191
PENTHOUSE	Hungary	144090
PENTHOUSE	Hungary	134424
PENTHOUSE	Iceland	109/2010
PENTHOUSE	India	286302
PENTHOUSE	India	(2364656)
PENTHOUSE	India	(2364654)
PENTHOUSE	India	2364657
PENTHOUSE	India	2364659
PENTHOUSE	India	(2625321)
PENTHOUSE	India	2369647
PENTHOUSE	India	2364655

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Mark	Country	Registration No. (Application Ser. No.)
PENTHOUSE	India	1308619
PENTHOUSE	Indonesia	IDM000076875
PENTHOUSE	Indonesia	IDM000076874
PENTHOUSE	International	1120274
PENTHOUSE	International	1190119
PENTHOUSE	Ireland	107214
PENTHOUSE	Ireland	146272
PENTHOUSE	Israel	37157
PENTHOUSE	Israel	174410
PENTHOUSE	Italy	1598310
PENTHOUSE	Italy	1289154
PENTHOUSE	Italy	1504757
PENTHOUSE	Italy	1485133
PENTHOUSE	Jamaica	46334
PENTHOUSE	Japan	1975555
PENTHOUSE	Japan	1906524
PENTHOUSE	Japan	5592022
PENTHOUSE	Japan	2008063
PENTHOUSE	Japan	1974433
PENTHOUSE	Japan	4904952
PENTHOUSE	Kazakhstan	34349
PENTHOUSE	Kyrgyzstan	10227
PENTHOUSE	Latvia	M 46 162
PENTHOUSE	Liechtenstein	15527
PENTHOUSE	Liechtenstein	8131
PENTHOUSE	Macao	056439
PENTHOUSE	Macao	056440
PENTHOUSE	Macao	056438
PENTHOUSE	Macao	N/003879
PENTHOUSE	Macedonia	08242
PENTHOUSE	Macedonia	17289
PENTHOUSE	Malaysia	2011020276
PENTHOUSE	Malaysia	(2011020277)
PENTHOUSE	Mexico	305783
PENTHOUSE	Mexico	882791
PENTHOUSE	Mexico	882790
PENTHOUSE	Mexico	882792
PENTHOUSE	Mexico	876964
PENTHOUSE	Mexico	924677
PENTHOUSE	Mexico	404780
PENTHOUSE	Moldova	18657
PENTHOUSE	Moldova	21077
PENTHOUSE	Monaco	10.27656
PENTHOUSE	Montenegro	02395
PENTHOUSE	Montenegro	06808

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Mark	Country	Registration No. (Application Ser. No.)
PENTHOUSE	Montenegro	02399P
PENTHOUSE	New Zealand	103347
PENTHOUSE	New Zealand	849226
PENTHOUSE	New Zealand	833184
PENTHOUSE	New Zealand	717683
PENTHOUSE	Nicaragua	47.099 C.C.
PENTHOUSE	Nicaragua	0600384 LM
PENTHOUSE	Nicaragua	0600213 LM
PENTHOUSE	Norway	259978
PENTHOUSE	Norway	255206
PENTHOUSE	Norway	228086
PENTHOUSE	Oman	10815
PENTHOUSE	Panama	19416
PENTHOUSE	Panama	140805
PENTHOUSE	Panama	140803
PENTHOUSE	Panama	140806
PENTHOUSE	Panama	140804
PENTHOUSE	Paraguay	304547
PENTHOUSE	Paraguay	304548
PENTHOUSE	Paraguay	304549
PENTHOUSE	Paraguay	289810
PENTHOUSE	Paraguay	410223
PENTHOUSE	Peru	103419
PENTHOUSE	Peru	
PENTHOUSE	Peru	37359
PENTHOUSE	Peru	38002
PENTHOUSE	Peru	103418
PENTHOUSE	Philippines	(4-2016-003150)
PENTHOUSE	Poland	R-66068
PENTHOUSE	Poland	254651
PENTHOUSE	Poland	104267
PENTHOUSE	Poland	R-81792
PENTHOUSE	Portugal	181048
PENTHOUSE	Qatar	33474
PENTHOUSE	Romania	046057
PENTHOUSE	Romania	76353
PENTHOUSE	Russia	325950
PENTHOUSE	Russia	140935
PENTHOUSE	Saint Kitts & Nevis	2005/0111
PENTHOUSE	Saint Lucia	85/2005
PENTHOUSE	Serbia	61402
PENTHOUSE	Serbia	48051
PENTHOUSE	Serbia	54794
PENTHOUSE	Singapore	T1115999Z
PENTHOUSE	Singapore	40201517864T

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Mark	Country	Registration No. (Application Ser. No.)
PENTHOUSE	Singapore	T04/14920H
PENTHOUSE	Slovak Republic	167765
PENTHOUSE	Slovak Republic	182475
PENTHOUSE	Slovak Republic	174144
PENTHOUSE	Slovenia	9870197
PENTHOUSE	South Africa	1973/0955
PENTHOUSE	South Africa	2004/14931
PENTHOUSE	South Africa	2004/14932
PENTHOUSE	South Africa	2004/14930
PENTHOUSE	South Korea	40-846396
PENTHOUSE	South Korea	40-907180
PENTHOUSE	South Korea	40-873429
PENTHOUSE	South Korea	(40-2015-13352)
PENTHOUSE	South Korea	40-845584
PENTHOUSE	South Korea	41-191134
PENTHOUSE	South Korea	41-17617
PENTHOUSE	South Korea	132553
PENTHOUSE	South Korea	237286
PENTHOUSE	South Korea	13422
PENTHOUSE	Spain	916114
PENTHOUSE	Spain	2850278
PENTHOUSE	Spain	2850278
PENTHOUSE	Spain	2850278
PENTHOUSE	Spain	1629519
PENTHOUSE	Suriname	19612
PENTHOUSE	Sweden	500330
PENTHOUSE	Sweden	385184
PENTHOUSE	Switzerland	404857
PENTHOUSE	Switzerland	612870
PENTHOUSE	Switzerland	391844
PENTHOUSE	Switzerland	612593
PENTHOUSE	Switzerland	529076
PENTHOUSE	Switzerland	629156
PENTHOUSE	Taiwan	1243916
PENTHOUSE	Taiwan	300691
PENTHOUSE	Taiwan	931397
PENTHOUSE	Taiwan	00697827
PENTHOUSE	Taiwan	738998
PENTHOUSE	Taiwan	1165103
PENTHOUSE	Taiwan	544068
PENTHOUSE	Thailand	32038
PENTHOUSE	Thailand	106899
PENTHOUSE	Thailand	SM26932
PENTHOUSE	Thailand	TM231766
PENTHOUSE	Trinidad & Tobago	35933

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Mark	Country	Registration No. (Application Ser. No.)
PENTHOUSE	Turkey	131913
PENTHOUSE	Turkey	2009 50485
PENTHOUSE	Turkey	2004/28234
PENTHOUSE	Turkmenistan	11148
PENTHOUSE	Turks & Caicos	14009
PENTHOUSE	Turks & Caicos	14010
PENTHOUSE	Turks & Caicos	14011
PENTHOUSE	Turks & Caicos	14008
PENTHOUSE	Ukraine	4339
PENTHOUSE	Ukraine	132836
PENTHOUSE	Ukraine	65801
PENTHOUSE	United Arab Emirates	53390
PENTHOUSE	United Arab Emirates	8928
PENTHOUSE	United Arab Emirates	53389
PENTHOUSE	United Arab Emirates	53391
PENTHOUSE	United Kingdom	2397514
PENTHOUSE	United Kingdom	2397515
PENTHOUSE	United Kingdom	1557075
PENTHOUSE	United Kingdom	893678
PENTHOUSE	United Kingdom	2397516
PENTHOUSE	United Kingdom	2397517
PENTHOUSE	United Kingdom	2397518
PENTHOUSE	United Kingdom	2262327
PENTHOUSE	United Kingdom	2397519
PENTHOUSE	United Kingdom	2397512
PENTHOUSE	United Kingdom	2397520
PENTHOUSE	United Kingdom	2397521
PENTHOUSE	United Kingdom	2397522
PENTHOUSE	United Kingdom	2397523
PENTHOUSE	United Kingdom	2397513
PENTHOUSE	United Kingdom	2397525
PENTHOUSE	United Kingdom	2396891
PENTHOUSE	United Kingdom	2377869
PENTHOUSE	United Kingdom	2397524
PENTHOUSE	Uruguay	360132
PENTHOUSE	Uzbekistan	MGU 20164
PENTHOUSE	Venezuela	S031517
PENTHOUSE	Venezuela	S031518
PENTHOUSE	Vietnam	72639
PENTHOUSE	Zimbabw (rhodesia)	166/73
PENTHOUSE & PENTHOUSE South Korea (in Korean Characters)	South Korea	(Pending)
PENTHOUSE (Chinese Characters)	China	9383755
PENTHOUSE (Chinese Characters)	China	9429568

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Mark	Country	Registration No. (Application Ser. No.)
PENTHOUSE (Chinese Characters)	China	9383756
PENTHOUSE (Chinese Characters)	China	(14000349)
PENTHOUSE (Chinese Characters)	China	14000272
PENTHOUSE (Chinese Characters)	Hong Kong	199801521
PENTHOUSE (Chinese Characters)	Macao	056442
PENTHOUSE (Chinese Characters)	Macao	N/056443
PENTHOUSE (Chinese Characters)	Macao	056441
PENTHOUSE (Ge Lou) in Chinese Characters	Hong Kong	199509595
PENTHOUSE (Ge Lou) in Chinese Characters	Hong Kong	200015996AA
PENTHOUSE (Ge Lou) in Chinese Characters	Taiwan	950552
PENTHOUSE (Ge Lou) in Chinese Characters	Taiwan	942900
PENTHOUSE (Ge Lou) in Chinese Characters	Taiwan	151564
PENTHOUSE (in Cyrillic)	Ukraine	67020
PENTHOUSE 3D	U.S.	4255423
PENTHOUSE 3D	European Union	9519844
PENTHOUSE ALIVE!	Costa Rica	240893
PENTHOUSE BLACK	European Union	11453388
PENTHOUSE BLACK LABEL	Australia	731696
PENTHOUSE BRAZIL	Brazil	821732315
PENTHOUSE COLLECTORS SERIES	Italy	1598311
PENTHOUSE COMIX	U.S.	(86/357365)
PENTHOUSE COMIX	Canada	498403
PENTHOUSE COMIX	European Union	014061469
PENTHOUSE COMIX	France	95570056
PENTHOUSE COMIX	French Polynesia	95570056
PENTHOUSE COMIX	Mexico	882793
PENTHOUSE COMIX	New Zealand	271510
PENTHOUSE FORUM	U.S.	4186232
PENTHOUSE FORUM	U.S.	3668322
PENTHOUSE FORUM	Benelux	636271
PENTHOUSE FORUM	Brazil	006294600
PENTHOUSE FORUM	Canada	TMA233324
PENTHOUSE FORUM	Germany	935766
PENTHOUSE FORUM	Hungary	157465
PENTHOUSE FORUM	Israel	39395
PENTHOUSE FORUM	New Zealand	111254
PENTHOUSE FORUM	Poland	R-118389
PENTHOUSE FORUM	Portugal	187531
PENTHOUSE FORUM	Turkey	152534
PENTHOUSE HD	U.S.	3698477
PENTHOUSE HD	Albania	13080
PENTHOUSE HD	Andorra	28010
PENTHOUSE HD	Armenia	15624
PENTHOUSE HD	Azerbaijan	2013 1621
PENTHOUSE HD	Belarus	33471

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Mark	Country	Registration No. (Application Ser. No.)
PENTHOUSE HD	Benelux	0879563
PENTHOUSE HD	Bosnia	BAZ0914237
PENTHOUSE HD	Croatia	Z20091499
PENTHOUSE HD	European Union	8631756
PENTHOUSE HD	Georgia	20714
PENTHOUSE HD	Iceland	110/2010
PENTHOUSE HD	Kazakhstan	34350
PENTHOUSE HD	Kyrgyzstan	10228
PENTHOUSE HD	Liechtenstein	15526
PENTHOUSE HD	Macedonia	18768
PENTHOUSE HD	Moldova	21078
PENTHOUSE HD	Monaco	10.27655
PENTHOUSE HD	Montenegro	06809
PENTHOUSE HD	Norway	255208
PENTHOUSE HD	Russia	(2009726232)
PENTHOUSE HD	Serbia	61403
PENTHOUSE HD	Switzerland	604586
PENTHOUSE HD	Turkey	2009 50484
PENTHOUSE HD	Turkmenistan	11149
PENTHOUSE HD	Ukraine	132835
PENTHOUSE HD	Uzbekistan	MGU 20168
PENTHOUSE LETTERS	U.S.	3052851
PENTHOUSE LETTERS	U.S.	3638217
PENTHOUSE LETTERS	U.S.	4189969
PENTHOUSE LETTERS	U.S.	3625761
PENTHOUSE LETTERS	Canada	TM505123
PENTHOUSE LETTERS	Singapore	T93/04751A
PENTHOUSE LIMITED EDITION	Australia	731694
PENTHOUSE LINGERIE	U.S.	3512920
PENTHOUSE LINGERIE	Canada	754421
PENTHOUSE LINGERIE (& Design)	European Union	4840401
PENTHOUSE LINGERIE (Stylized)	European Union	4840393
PENTHOUSE LOUNGE	U.S.	(87/525276)
PENTHOUSE LOUNGE	U.S.	(86/141935)
PENTHOUSE MAG	U.S.	4498546
PENTHOUSE PALACE	U.S.	(86/106787)
PENTHOUSE PALACE	U.S.	(87/449864)
PENTHOUSE PET	U.S.	(87/646763)
PENTHOUSE PET	Ukraine	158068
PENTHOUSE PETS	Brazil	810912970
PENTHOUSE PETS	Italy	1512784
PENTHOUSE PETS	Spain	2487068
PENTHOUSE PETS	United Kingdom	2025241
PENTHOUSE POP SHOTS & One Key Logo	U.S.	5230434
PENTHOUSE PUB	China	14000347

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Mark	Country	Registration No. (Application Ser. No.)
PENTHOUSE PUB	China	14000267
PENTHOUSE SECRET SERVICE	U.S.	(87/031222)
PENTHOUSE SHOES	U.S.	4186310
PENTHOUSE TV	U.S.	3600434
PENTHOUSE TV	U.S.	3641290
PENTHOUSE VARIATIONS	South Africa	2001/05639
PENTHOUSE VARIATIONS	Switzerland	649239
PENTHOUSE VARIATIONS	United Kingdom	1182538
PENTHOUSE VARIATIONS	United Kingdom	2350936
PENTHOUSE VIDEO	Benelux	493593
PENTHOUSE VIDEO	Hong Kong	199203518
PENTHOUSE VIDEO	Liechtenstein	8132
PENTHOUSE VIDEO	Mexico	404806
PENTHOUSE VIDEO	South Korea	17619
PENTHOUSE VIDEO	South Korea	237287
PENTHOUSE VIDEO	Spain	1629522
PENTHOUSE VIDEO	Switzerland	391845
PENTHOUSE VIDEO	United Kingdom	1460954
PENTHOUSE VIDEOS	Ireland	146271
PENTHOUSE.COM	U.S.	4179403
PENTHOUSE.HU	Hungary	186828
PENTHOUSE: Extension of Protection in Australia	International	1190119
PENTHOUSE: Extension of Protection in New Zealand	International	1190119/991520
PENTHOUSE: Extension of Protection in Russia	International	(2011715908)
PENTHOUSE: Extension of Protection in Singapore	International	1120274
PENTHOUSE: Extension of Protection in Turkey	International	1190119
PENTHOUSE: Extension of Protection in Ukraine	International	(A0028962)
PENTHOUSEFORUM.COM	U.S.	4335810
PENTHOUSELETTERS.COM	U.S.	3221067
PENTHOUSESTORE.COM	U.S.	3289312
PET	Benelux	385962
PET	Bulgaria	36334
PET	Croatia	Z990072
PET	Estonia	31743
PET	France	1227320
PET	Hungary	175 950
PET	Ireland	111076
PET	Macedonia	08379
PET	New Zealand	145356
PET	Romania	042599
PET	Serbia	48052
PET	Slovenia	9870200
PET	Ukraine	35480

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Mark	Country	Registration No. (Application Ser. No.)
PET CONFESSIONS	U.S.	4526195
PET OF THE MONTH	U.S.	1128612
PET OF THE MONTH	Australia	418098
PET OF THE MONTH	Croatia	Z990073
PET OF THE MONTH	Czech Republic	167775
PET OF THE MONTH	Estonia	31742
PET OF THE MONTH	European Union	9519638
PET OF THE MONTH	Hungary	129190
PET OF THE MONTH	Japan	3291185
PET OF THE MONTH	Macedonia	08380
PET OF THE MONTH	Poland	R-66067
PET OF THE MONTH	Portugal	371779
PET OF THE MONTH	Russia	89624
PET OF THE MONTH	Slovak Republic	167775
PET OF THE MONTH	Slovenia	9870201
PET OF THE MONTH	Ukraine	4337
PET OF THE MONTH (Katakana)	Japan	3340274
PET OF THE YEAR	U.S.	1121403
PET OF THE YEAR	Croatia	Z990074
PET OF THE YEAR	Estonia	31741
PET OF THE YEAR	European Union	9519703
PET OF THE YEAR	Japan	3291184
PET OF THE YEAR	Macedonia	08377
PET OF THE YEAR	Slovenia	9870202
PET OF THE YEAR	Ukraine	35479
PET OF THE MONTH (Katakana)	Japan	3340273
PETS	Cyprus	41625
PETS	Greece	73495
PETS	Hong Kong	1183/91
PETS	United Kingdom	1250671
PETS (Katakana)	Japan	3291183
THE GIRLS OF PENTHOUSE	U.S.	2701927
THE GIRLS OF PENTHOUSE (Stylized)	U.S.	3052850
WHERE THE MAGAZINE COMES TO LIFE!	U.S.	3273185

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Exhibit 2 – page 16

1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):

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Michael H Weiss on behalf of Debtor
Penthouse Digital Media Productions, Inc.

{N3598827.1}This form is mandatory. It has been approved for use by the United States Bankruptcy Court for the Central District of California.

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June 2012

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**U.S. Bankruptcy Court
Central District of California (San Fernando Valley)
In re Penthouse Global Media, Inc., Case No. 18-10098-MB**

2. SERVED BY UNITED STATES MAIL:

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