

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM504764

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	CONDITIONAL ASSIGNMENT		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Twisted X, Inc.		11/19/2018	Corporation: TEXAS
RECEIVING PARTY DATA			
Name:	Frazier F L P		
Street Address:	339 Henderson Branch Rd.		
City:	Ingram		
State/Country:	TEXAS		
Postal Code:	78025		
Entity Type:	Limited Partnership: TEXAS		
PROPERTY NUMBERS Total: 12			
Property Type	Number	Word Mark	
Registration Number:	5356237	TWISTED X	
Registration Number:	5356239	TWISTED X BOOTS	
Registration Number:	5347550	X	
Registration Number:	5356241	X	
Registration Number:	5424618	TWX TOE	
Registration Number:	5425172	ECO TWX	
Serial Number:	87755356	TWX CELL	
Serial Number:	87880020	TWISTED X GLOBAL BRANDS	
Serial Number:	87879949	TXGB	
Serial Number:	88091233	CELL TWX	
Serial Number:	88097688	X CELL TWX	
Serial Number:	88093506	ECO TWX	
CORRESPONDENCE DATA			
Fax Number:	2147568441		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	2147408441		
Email:	cphipp@lockelord.com		
Correspondent Name:	Charles Phipps - Locke Lord LLP		
Address Line 1:	2200 Ross Avenue		

TRADEMARK

Address Line 2: Suite 2800
Address Line 4: Dallas, TEXAS 75201

ATTORNEY DOCKET NUMBER: 0107220.00000

NAME OF SUBMITTER: Charles E. Phipps

SIGNATURE: /Charles E. Phipps/

DATE SIGNED: 01/07/2019

Total Attachments: 9

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TRADEMARK CONDITIONAL TRANSFER AGREEMENT

This Trademark Conditional Transfer Agreement ("TCT Agreement"), dated December 20, 2018, is made by and between Twisted X, Inc. ("TWX"), a Texas corporation having a principal place of business at 1200 South FM 51, Suite E, Decatur, Texas 76234, and Frazier F L P, a Texas limited partnership controlled by Frazier, which has its address at 339 Henderson Branch Rd. Ingram, TX 78025 (hereinafter referred to as "Obligee").

WHEREAS, TWX, Obligee and certain other parties named therein have entered into a Release and Settlement Agreement dated December 20, 2018 (the "Settlement Agreement");

WHEREAS, pursuant to the Settlement Agreement, Obligee shall transfer, assign, convey and set over to TWX all of Obligee's rights, title and interest in and to all trademarks listed on Schedule 1 hereof, and all registrations thereof and applications therefor (the "Trademarks") and all the goodwill associated therewith and symbolized thereby;

WHEREAS, under Section 1 of the Settlement Agreement, TWX is to pay to Obligee certain payment amounts in four (4) annual Installments, a first Installment due no later than December 31, 2018, and each of the three (3) successive Installments due no later than December 31 of the respective year following payment of a prior Installment;

WHEREAS, under the terms of Section 1(c) of the Settlement Agreement and in order to secure payment of the Installments: (i) TWX agrees to grant to Obligee a Conditional Transfer Of Ownership, conditioned upon failure of a payment of any of the Installments and subject to an associated First and Second Grace Period, of certain trademark rights; and (ii) TWX agrees to execute and deliver this TCT Agreement to Obligee for recording with governmental authorities, including, but not limited to, the United States Patent and Trademark Office ("USPTO").

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, TWX and Obligee agree as follows:

1. Definitions. All capitalized terms used in this TCT Agreement shall have the same meaning as in the Settlement Agreement unless otherwise expressly defined herein.

2. Conditions of transfer.

(a) If TWX fails to pay at least 50% of the amount of any Installment within 60 days following the date such Installment is due and payable under the Settlement Agreement (the "60-Day First Grace Period"), such failure shall cause:

(i) ownership of the Trademarks, together with the goodwill associated with the use thereof and symbolized thereby (the "Goodwill"), and all extensions and renewals thereof to automatically transfer from TWX to Obligee and TWX will cooperate to sign reasonable documentation to effect and perfect such transfer in the USPTO and otherwise; and

(ii) TWX will have a ninety-day non-exclusive license to dispose of inventory on hand that uses any one or more of the Trademarks and to change its corporate name; provided, however, that TWX shall pay Obligee a royalty equal to 10% of any amounts received by TWX from such disposition of any such inventory (and any such royalty actually received by Obligee shall be credited against the Installments remaining unpaid in accordance with next order of scheduled payment).

(b) If by the conclusion of the 60-Day First Grace Period relating to such Installment, TWX has paid at least 50% but less than 100% of the amount of such Installment (the difference between the 100% amount and the amount so paid is hereinafter referred to as the “Installment Shortfall”), such payment of less than 100% shall trigger another grace period, which shall be for 180 days immediately following the end of the 60-Day First Grace Period (the “Second Grace Period”). Upon commencement of the Second Grace Period:

(i) ownership of the Trademarks, and all the associated Goodwill, will automatically transfer from TWX to Obligee, and TWX will cooperate to sign reasonable documentation to effect and perfect such transfer;

(ii) Obligee shall and hereby does grant to TWX an exclusive worldwide, royalty-free, fully paid up, fully sublicensable license to use the Trademarks in connection with all goods and services currently manufactured, sold or offered for sale by TWX or intended to be manufactured, sold or offered by sale by TWX, the advertising, promotion and marketing of such goods, and as a corporate name or trade name for TWX. TWX’s use of the Trademarks shall be in a manner consistent with its use of the Trademarks immediately prior to this license, and the quality of the goods and services offered by TWX under the Trademarks pursuant to this license shall conform to the quality of the goods and/or services as provided by TWX immediately prior to this license, which Obligee agrees is acceptable;

(iii) interest on any Installment Shortfall shall accrue at a rate of 10% per year until such amount, and any interest thereon, is paid in full;

(iv) if any Installment Shortfall, and the interest due thereon, is not paid by the expiration of the Second Grace Period, any license in the Trademarks, whether express or implied, shall immediately terminate, subject to a ninety-day non-exclusive license to TWX for TWX to dispose of inventory on hand that uses any one or more of the Trademarks and to change its corporate name; provided, however, that TWX shall pay Obligee a royalty equal to 10% of any amounts received by TWX from such disposition of any such inventory (and any such royalty actually received by Obligee shall be credited, first, against any unpaid interest accrued pursuant to Section 2(b)(iv) and, then, against the Installments remaining unpaid in accordance with next order of scheduled payment); and

(v) If (A) any Installment Shortfall arises during the Second Grace Period and (B) thereafter such Installment Shortfall, and the interest due thereon, is delivered to Obligee on or prior to the expiration of the Second Grace Period relating to such Installment Shortfall, ownership of the Trademarks, and the goodwill associated therewith, will automatically transfer from Obligee to TWX, and Obligee will cooperate to sign reasonable documentation to effect and perfect such transfer in the USPTO and otherwise.

(c) Upon the automatic transfer of the Trademarks as provided in Section 2(a) or upon immediate termination of TWX’s exclusive license as provided in Section 2(b)(iv) (the “Trademark Relinquishment”), then Obligee shall engage an Appraiser (as defined below) to perform and provide to Obligee and TWX an independent appraisal using the Appraisal Criteria of the fair market value of Obligee’s interest in the Trademarks and Goodwill and all extensions and renewals thereof (such Trademarks, Goodwill, extensions and renewals, the “Trademark Property”) within forty-five (45) days following the date of the Trademark Relinquishment. An amount equal to such fair market value shall be credited, first, against any unpaid interest accrued pursuant to Section 2(b)(iv) and, then, against the Installments remaining unpaid in accordance with next order of scheduled payment. TWX and Obligee

shall each (x) pay fifty percent (50%) of the cost of the Appraiser and (y) reasonably cooperate with one another to effectuate the provision of this Section 2(c). For purposes of this Agreement:

(i) “**Appraisal Criteria**” means the following criteria: the valuation of Obligee’s interest in the Trademark Property shall be based on the price at which such interest would change hands between a willing buyer and a willing seller, when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, both parties having reasonable knowledge of relevant facts and such buyer being able to trade and being well-informed about the Trademark Property, the market for such property, and any liens related to the Trademark Property, including any lien securing indebtedness of the Senior Secured Lender.

(ii) “**Appraiser**” means a person or entity that (A) is a valuation expert, experienced in establishing the value of property similarly situated to the Trademark Property, (B) is primarily in the business of appraisal, (C) has formal education in appraisal, (D) is a member of a professional association involved in the education and certification of appraisers, and (E) has no conflict of interest with respect to Obligee outside of the services provided in connection with this Agreement.

3. Conditional transfer right. TWX hereby conditionally grants, transfers, and assigns to Obligee, conditioned by, and effective upon the date of, failure of a payment of any of the Installments, each subject to an associated 60-Day First Grace Period as set forth in Section 2 above (the “Failed Condition Date”), and subject to the rights, if any, of a Senior Secured Lender (as contemplated by Section 4), and not subordinate to rights of any other person or entity (including any transferee of TWX):

(a) all right, title, and interest, in and to the Trademarks, together with all the Goodwill associated therewith, and all extensions and renewals thereof;

(b) any United States intent-to-use (ITU) trademark application covering any of the Trademarks, pending on the Failed Condition Date, provided, however:

(i) ownership in such ITU trademark application(s) shall not immediately transfer, from TWX to Obligee, on or after the Failed Condition Date, to the extent that, and solely during the period in which, the grant, attachment, or enforcement of a transfer thereof would, under applicable federal law, impair the registrability of such application(s) or the validity or enforceability of registrations issuing from such application(s); and

(ii) TWX shall, at its option, to be elected and acted upon no later than three (3) months following the Failed Condition Date:

(A) commence use in commerce of the trademark in the ITU application and convert the ITU application to in-use by filing the appropriate information and fees with the United States Patent and Trademark Office, and within fourteen (14) calendar days following said filing TWX shall execute any reasonably required documentation, provided at the expense of Obligee, to effect and/or perfect the ownership transfer from TWX to Obligee of the ITU trademark application, and any rights therein, as converted from ITU to in-use;

(B) file an express abandonment of the ITU application; or

(C) forego either of the options in Sections 3(b)(ii)(A) or 3(b)(ii)(B), in which case TWX hereby expressly gives power of attorney and authority to and for

Obligee to file an express abandonment of the ITU application on TWX's behalf and to deliver notice of same to TWX, provided Obligeo has a bona fide good faith intent himself to use the trademark of the ITU application, to file a new ITU application for said trademark under ownership of Obligeo or Obligeo's designee(s), and each such newly filed application shall be deemed added to Schedule 1 hereof and included in the definition of Trademark as if it had existed at the time of execution of this TCT Agreement;

(c) all rights of any kind whatsoever of TWX accruing under any of the foregoing provided by applicable law of any jurisdiction, by international treaties and conventions, and otherwise throughout the world;

(d) with respect to any and all of the foregoing, any and all royalties, fees, income, payments, and other proceeds due or payable, on or after the Failed Condition Date; and

(e) with respect to any and all of the foregoing, any and all claims and causes of action, whether occurring before, on, or after the Failed Condition Date, including all rights to and claims for damages, restitution, and injunctive and other legal and equitable relief for past, present, and future infringement, dilution, misappropriation, violation, misuse, breach, or default (but, however, without in any way altering, modifying or negating any of the provisions of Section 3 of the Settlement Agreement), with the right but no obligation, to sue for such legal and equitable relief and to collect, or otherwise recover, any such damages.

4. Securing Installment Payment Obligations; Subordination. The parties hereto acknowledge and agree that the foregoing provisions are remedial in nature and are intended to secure the performance of TWX's obligation to pay the Installments as contemplated by the Settlement Agreement. In furtherance thereof, TWX hereby grants to Obligeo a security interest in and to the Trademarks, which shall be junior in right, title and interest only to the lien securing indebtedness of TWX's senior secured lender (as the same may exist from time to time, the "Senior Secured Lender"), such security interest to be granted in accordance with all applicable provisions of federal law and the Uniform Commercial Code of the applicable jurisdiction. TWX and Obligeo acknowledge that the exercise of rights under this TCT Agreement are subordinate to any such rights of any Senior Secured Lender. In the event (a) the Senior Secured Lender requests or (b) TWX desires to refinance or replace its indebtedness with a Senior Secured Lender (a "Senior Secured Transaction"), then Obligeo shall cooperate in all reasonable respects with TWX in connection with such Senior Secured Transaction and in connection with such Senior Secured Transaction shall execute such documents, instruments, and agreements as the Senior Secured Lender may reasonably request, including one or more intercreditor agreements or subordination agreements.

5. Recordation. TWX authorizes the USPTO and any other government officials to record and register this TCT Agreement upon request by Obligeo or its authorized agent(s). Upon satisfaction of all of TWX's payment obligations to Obligeo under the Settlement Agreement, Obligeo shall rescind this TCT Agreement by a signed written instrument which shall include a release of the security interest granted to Obligeo by TWX under Section 4 hereof ("Release") and file same with the USPTO, and hereby authorizes the Commissioner of the USPTO and any other government officials to record and register such Release.

6. Other Documents. This TCT Agreement has been entered into pursuant to and in conjunction with the Settlement Agreement. The provisions of the Settlement Agreement shall supersede and control over any conflicting or inconsistent provision herein.

7. Successors and Assigns. This TCT Agreement will be binding on, and shall inure to the benefit, responsibility, and liability of the parties hereto and their respective successors and assigns.

8. Governing Law. This TCT Agreement and any claim, controversy, dispute, or cause of action (whether in contract or tort or otherwise) based upon, arising out of, or relating to this TCT Agreement and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the laws of the United States and the State of Texas, without giving effect to any choice or conflict of law provision or rule (whether of the State of Texas or any other jurisdiction).

[Signature page follows]

IN WITNESS WHEREOF, TWX and Obligee have caused this TCT Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

Twisted X, Inc.

By: Sivaprasad Reddy
Name: Sivaprasad Reddy
Title: President

1200 South FM 51
Suite E
Decatur, Texas 76234

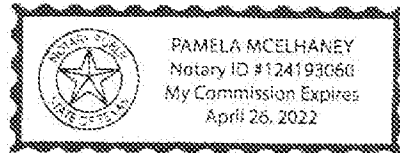
ACKNOWLEDGMENT

STATE OF TEXAS)
COUNTY OF Wise)SS.
)

On the 19th day of November, 2018, before me personally appeared Sivaprasad Reddy, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the foregoing instrument, who, being duly sworn, did depose and say that he executed the same in his authorized capacity as the President of Twisted X, Inc., and acknowledged the instrument to be his free act and deed/the free act and deed of Twisted X, Inc. for the uses and purposes mentioned in the instrument.

My Commission Expires:
April 26, 2022

Pamela McElhaneey
Notary Public
Printed Name: Pamela McElhaneey



IN WITNESS WHEREOF, TWX and Obligee have caused this TCT Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

Frazier F L P,
a Texas limited partnership

Robert Frazier, its sole general partner

By: [Signature]
Name: FRAZIER FLP
Title: GENERAL PARTNER

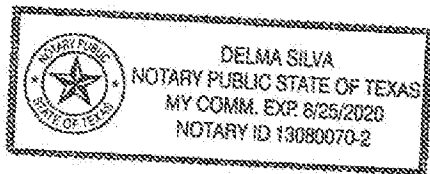
ACKNOWLEDGMENT

STATE OF TEXAS)
COUNTY OF Kerr)SS.
)

On the 21 day of November, 2018, before me personally appeared Robert Frazier, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the foregoing instrument, who, being duly sworn, did depose and say that he executed the same in his authorized capacity as the sole general partner of Frazier FLP and acknowledged the instrument to be his free act and deed/the free act and deed of Frazier F L P for the uses and purposes mentioned in the instrument.

My Commission Expires: 8.25.20

[Signature]
Notary Public
Printed Name: Delma Silva



Schedule 1

Trademarks

TWISTED X Reg. No. 5,356,237

TWISTED X BOOTS Reg. No. 5,356,239

X (& Design): Reg. No. 5,347,550



X (& Design): Reg. No. 5,356,241



TWX TOE Reg. No. 5,424,618

ECO TWX (& Design) Reg. No. 5,425,172

TWX CELL Ser. No. 87/755,356

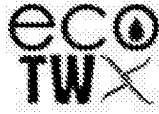
TWISTED X GLOBAL BRANDS Ser. No. 87/880,020

TXGB Ser. No. 87/879,949

CELL TWX Ser. No. 88/091,233

X CELL TWX (& Design) Ser. No. 88/097,688

ECO TWX (& Design) Ser. No. 88/093,506



Trademarks also include any trademarks, whether common law or registered, and whether confusingly similar to, dilutive of, or containing any colorable imitation of the above registrations or applications or that include any of "TW", "TWX" and "TX."