

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM518657

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Chocolatera de Jalisco, S.A. de C.V.		04/09/2019	Commanditaire Vennootschap (C.V.): MEXICO
RECEIVING PARTY DATA			
Name:	Tipcon LLC		
Street Address:	1675 S State Street STE B		
City:	Dover		
State/Country:	DELAWARE		
Postal Code:	19901		
Entity Type:	Limited Liability Company: DELAWARE		
PROPERTY NUMBERS Total: 9			
Property Type	Number	Word Mark	
Serial Number:	75753018		
Serial Number:	77310243	IBARRA PREMIUM	
Serial Number:	85868094	IBARRA	
Serial Number:	75941044	IBARRA	
Serial Number:	75941043	IBARRA	
Serial Number:	85868192	IBARRA	
Serial Number:	73399673	IBARRA	
Serial Number:	85923367	CHOCOLATE IBARRA	
Serial Number:	74467039	CHOCO CHOCO IBARRA	
CORRESPONDENCE DATA			
Fax Number:			
<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:	2129155708		
Email:	james.monagle@wilsonelser.com		
Correspondent Name:	Tipcon LLC		
Address Line 1:	1675 S State Street STE B		
Address Line 4:	Dover, DELAWARE 19901		
NAME OF SUBMITTER:	James F. Monagle		

CH \$240.00 75753018

SIGNATURE:	/s/
DATE SIGNED:	04/11/2019
Total Attachments: 3 source=SA#page1.tif source=SA#page2.tif source=SA#page3.tif	

SECURITY AGREEMENT

This SECURITY AGREEMENT, dated as of April 9, 2018⁹ (as amended, supplemented or otherwise modified from time to time in accordance with the provisions hereof, this "Agreement"), is made by and between Chocolatera de Jalisco, S.A. DE C.V., a Mexican corporation (the "Grantor"), in favor of Tipcon, LLC, a Delaware limited liability company (the "Secured Party").

WHEREAS, on the date hereof, the Grantor has entered into a Convertible Secured Note (as amended, supplemented or otherwise modified from time to time, the "Convertible Note"), with the Secured Party, pursuant to which the Secured Party, subject to the terms and conditions contained therein, is to make a loan to the Grantor; and

WHEREAS, under the terms of this Agreement, the Grantor desires to grant to the Secured Party a security interest in the Collateral, as defined herein, to secure any and all Secured Obligations, as defined herein.

NOW THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. DEFINITIONS. All capitalized terms used herein without definitions shall have the respective meanings set forth in the Convertible Note.

2. GRANT OF SECURITY INTEREST.

(a) For value received, the Grantor hereby grants to the Secured Party, to secure the payment and performance in full of all of the Secured Obligations (as defined in Section 3 of this Agreement), a security interest in and pledges and assigns to the Secured Party the following properties, assets, and rights of the Grantor, wherever located, whether the Grantor now has or hereafter acquires an ownership or other interest or power to transfer, and all proceeds and products thereof, and all books and records relating thereto (all of the same being hereinafter called the "Collateral"): all personal and fixture property of every kind and nature including all goods (including inventory, equipment, and any accessions thereto, wherever located), instruments (including promissory notes), documents (whether tangible or electronic), accounts (including insurance receivables), chattel paper (whether tangible or electronic), money, deposit accounts, securities, and other contract rights or rights to the payment of money, insurance claims and proceeds, tort claims, all general intangibles (including all payment intangibles), all formulas, recipes, and intellectual property, including but not limited to trademarks and any and all goodwill associated with or symbolized thereby, and any and all assets pertaining to or associated with the Ibarra brand.

3. SECURED OBLIGATIONS. This Agreement secures the prompt and full performance and payment of all of the indebtedness, obligations, liabilities, and undertakings of the Grantor to the Secured Party, of any kind or description, individually or collectively, whether direct or indirect, joint or several, absolute or contingent, due or to become due, voluntary or involuntary, now existing or hereafter arising (including, all interest, fees (including attorneys' fees), costs, and expenses that the Grantor is hereby or otherwise required to pay and perform pursuant to the Convertible Note, this Agreement, or by law or

otherwise accruing) under or in respect of the Convertible Note or this Agreement (the "Secured Obligations").

4. CHANGES IN LOCATION OF COLLATERAL. The Grantor hereby agrees to notify the Secured Party, in writing, immediately upon any change in the location of any Collateral and provide the Secured Party with the new location of such Collateral.

5. TRANSFERRING COLLATERAL. The Grantor shall not sell, offer to sell, assign, lease, license, or otherwise transfer, or grant, create, permit, or suffer to exist any option, security interest, lien, or other encumbrance in, any part of the Collateral (except for sales or leases of inventory or licenses of general intangibles in the ordinary course of business), without prior written approval from the Secured Party.

6. GRANTOR REPRESENTATIONS AND WARRANTIES. The Grantor hereby represents, warrants, and covenants that: (a) the Grantor owns or has good and marketable title to the Collateral and no other person or organization can make any claim of ownership of any kind on the Collateral; (b) the Grantor has the full power, authority and legal right to grant the security interest in the Collateral; and (c) the Collateral is free from any and all encumbrances, rights of setoff or any other lien of any kind except for the security interest in favor of the Secured Party created by this Agreement. The Grantor will defend the Collateral against all claims and demands made by all persons claiming either the Collateral or any interest in it.

7. GRANTOR COVENANTS. The Grantor hereby grants to the Secured Party the right to enter the Grantor's property to inspect the Collateral at any reasonable time. The Grantor agrees to: (a) maintain the Collateral in good order, repair, and condition at all times; (b) timely pay all taxes, judgments, levies, fees, or charges of any kind levied or assessed on the Collateral; (c) timely pay all rent or mortgage payments of any kind as applicable to any real property upon which any part of the Collateral is located.

8. PERFECTION OF SECURITY INTEREST. The Grantor agrees that at any time and from time to time, at the expense of the Grantor, the Grantor will promptly execute and deliver all further instruments and documents, obtain such agreements from third parties, and take all further action, that may be necessary or desirable, or that the Secured Party may request, in order to create and/or maintain the validity, perfection or priority of and protect any security interest granted or purported to be granted hereby or to enable the Secured Party to exercise and enforce its rights and remedies hereunder or under any other agreement with respect to any Collateral. The Grantor hereby authorizes the Secured Party to file or record any document necessary to perfect, continue, amend, or terminate its security interest in the Collateral, including, but not limited to, any financing statements, including amendments, authorized to be filed under the UCC, without signature of the Grantor where permitted by law, including the filing of a financing statement describing the Collateral as all assets now owned or hereafter acquired by the Grantor, or words of similar effect.

9. REMEDIES. If an Event of Default occurs, the Secured Party may do any or all of the following: (a) declare all Secured Obligations immediately due and payable; (b) enter the Grantor's property where the Collateral is located and take possession of the Collateral without demand or legal process; (c) require the Grantor to assemble and make available the Collateral at a specific time and place designated by the Secured Party; (d) sell, lease, or otherwise dispose of the Collateral at any public or private sale in accordance with the law; and (e) enforce payment of the Secured Obligations and exercise any rights and

remedies available to the Secured Party under law, including, but not limited to, those rights and remedies available to the Secured party under Article 9 of the UCC.

10. **SECURED PARTY RIGHTS.** Any and all rights of the Secured Party provided by this Agreement are in addition to any and all rights available to the Secured Party by law, and shall be cumulative and may be exercised simultaneously. No delay, omission, or failure on the part of the Secured Party to exercise or enforce any of its rights or remedies, either granted under this Agreement or by law, shall constitute an estoppel or waiver of such right or remedy or any other right or remedy. Any and all rights of the Secured Party provided by this Agreement shall inure to the benefit of its successors and assigns.

11. **SEVERABILITY AND MODIFICATION.** If any of the provisions in this Agreement is determined to be invalid, illegal, or unenforceable, such determination shall not affect the validity, legality, or enforceability of the other provisions in this Agreement. No modification, amendment, or any other change to this Agreement will be effective unless done so in a separate writing signed by the Secured Party.

12. **NOTICES.** Any notice or other communication required or permitted to be given under this Agreement shall be given and shall become effective in accordance with the Convertible Note.

13. **ENTIRE AGREEMENT.** This Agreement (including all documents referred to herein) represents the entire agreement between the Grantor and the Secured Party, and supersedes all previous understandings and agreements between the Grantor and the Secured Party, whether oral or written, regarding the subject matter hereof.

14. **JURISDICTION.** This Agreement will be interpreted and construed according to the laws of the State of Texas without regard to choice-of-law rules in any jurisdiction.

IN WITNESS WHEREOF, the undersigned Grantor and Secured Party have executed this Security Agreement as of the date first above written.

GRANTOR

Chocolatera de Jalisco, S.A.
DE C.V.,
a Mexican corporation

By: 

Name: Armando Gomez

Title: CEO

SECURED PARTY

Tippon, LLC,
a Delaware limited liability
company

By: 

Name: TOMAS B DELEON

Title: CFO