

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM761187

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
ARTSTOCK		10/13/2022	Corporation: MAINE
RECEIVING PARTY DATA			
Name:	CAMBRIDGE SAVINGS BANK		
Street Address:	81 WYMAN STREET		
City:	WALTHAM		
State/Country:	MASSACHUSETTS		
Postal Code:	02452		
Entity Type:	Bank: UNITED STATES		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	5366569	ARTIST & CRAFTSMAN SUPPLY	
Registration Number:	5394280	ARTIST & CRAFTSMAN SUPPLY	
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:	8448182387		
Email:	ipteam@cogencyglobal.com		
Correspondent Name:	Jennifer Tindie		
Address Line 1:	1025 Connecticut Avenue NW		
Address Line 2:	Suite 712		
Address Line 4:	Washington, NEW YORK 20036		
ATTORNEY DOCKET NUMBER:	1809285		
NAME OF SUBMITTER:	Janet S. Wamsiey		
SIGNATURE:	/Janet S. Wamsiey/		
DATE SIGNED:	10/14/2022		
Total Attachments: 13			
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (this "Agreement") is made and entered into effective as of October 13, 2022, by and among ARTSTOCK d/b/a Artist & Craftsman Supply, a Maine corporation ("Grantor"), and CAMBRIDGE SAVINGS BANK ("Lender"), for its own benefit and the benefit of the Bank Product Providers (as defined in the Credit Agreement referred to below) (Lender and such Bank Product Providers are referred to herein individually as a "Secured Party" and collectively as the "Secured Parties"), in consideration of the mutual covenants contained herein and benefits to be derived herefrom.

WITNESSETH:

WHEREAS, reference is made to that certain Credit Agreement, dated as of even date (as amended, restated, supplemented or otherwise modified and in effect from time to time, the "Credit Agreement"), by and among Grantor and Lender, pursuant to which Lender has agreed to make Advances to Grantor and to issue Letters of Credit for the account of Grantor, upon the terms and subject to the conditions specified in the Credit Agreement;

WHEREAS, reference is made to that certain Security Agreement, dated as of even date (as amended, restated, supplemented or otherwise modified and in effect from time to time, the "Security Agreement"), by and among Grantor and Lender, pursuant to which Grantor has granted to Lender (for its own benefit and the benefit of the other Secured Parties) a security interest in and to the Collateral (as defined in the Security Agreement), as security for the Obligations; and

WHEREAS, the obligations of Lender to make Advances and to issue Letters of Credit are each conditioned upon, among other things, the execution and delivery by Grantor of an agreement in the form hereof, pursuant to which Grantor confirms its grant of security interest provided in the Security Agreement and further grants to Lender (for its own benefit and the benefit of the other Secured Parties) a security interest in and to the IP Collateral (as defined herein).

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Agreement, and for good and valuable consideration, the receipt of which is hereby acknowledged, Grantor and Lender, on its own behalf and on behalf of the other Secured Parties (and each of their respective successors or assigns), hereby agree as follows:

SECTION 1. Definitions. Unless the context otherwise requires, all capitalized terms used but not defined herein shall have the meanings set forth in the Credit Agreement. In addition, as used herein, the following terms shall have the following meanings:

"Copyrights" shall mean all copyrights and like protections in each work of authorship or derivative work thereof of Grantor, whether registered or unregistered and whether published or unpublished, including, without limitation, the United States copyright registrations and copyright applications listed on **EXHIBIT A** annexed hereto and made a part hereof, together with any goodwill of the business connected with, and symbolized by, any of the foregoing.

"Copyright Licenses" shall mean all agreements, whether written or oral, providing for the grant by or to Grantor of any right under any Copyright, including, without limitation, the agreements listed on **EXHIBIT A** annexed hereto and made a part hereof.

"Copyright Office" shall mean the United States Copyright Office or any other federal governmental agency which may hereafter perform its functions.

“Credit Agreement” shall have the meaning assigned to such term in the preliminary statement of this Agreement.

“Grantor” shall have the meaning assigned to such terms in the preamble of this Agreement.

“Intellectual Property” shall have the meaning assigned to such term in Section 3 of this Agreement.

“IP Collateral” shall have the meaning assigned to such term in Section 2 of this Agreement.

“Lender” shall have the meaning assigned to such term in the preamble of this Agreement.

“Licenses” shall mean, collectively, the Copyright Licenses, Patent Licenses, Trademark Licenses, and any other license providing for the grant by or to Grantor of any right under any Intellectual Property.

“Patents” shall mean all patents and applications for patents of Grantor, and the inventions and improvements therein disclosed, and any and all divisions, revisions, reissues and continuations, continuations-in-part, extensions, and reexaminations of said patents including, without limitation, the United States patent registrations and patent applications listed on **EXHIBIT B** annexed hereto and made a part hereof.

“Patent Licenses” shall mean all agreements, whether written or oral, providing for the grant by or to Grantor of any right under any Patent, including, without limitation, the agreements listed on **EXHIBIT B** annexed hereto and made a part hereof.

“PTO” shall mean the United States Patent and Trademark Office or any other federal governmental agency which may hereafter perform its functions.

“Secured Parties” shall have the meaning assigned to such term in the preamble of this Agreement.

“Trademarks” shall mean all trademarks, trade names, corporate names, company names, domain names, business names, fictitious business names, trade dress, trade styles, service marks, designs, logos and other source or business identifiers of Grantor, whether registered or unregistered, including, without limitation, the United States trademark registrations and trademark applications listed on **EXHIBIT C** annexed hereto and made a part hereof, together with any goodwill of the business connected with, and symbolized by, any of the foregoing.

“Trademark Licenses” shall mean all agreements, whether written or oral, providing for the grant by or to Grantor of any right under any Trademark, including, without limitation, the agreements listed on **EXHIBIT C** annexed hereto and made a part hereof.

SECTION 2. Grant of Security Interest. In furtherance and as confirmation of the security interest granted by Grantor to Lender (for the benefit of the Secured Parties) under the Security Agreement, and as further security for the prompt payment and performance of all Obligations, Grantor hereby ratifies such security interest and grants to Lender (for its own benefit and the benefit of the other Secured Parties) a continuing security interest in all of the present and future right, title and interest of Grantor in and to the following property, and each item thereof, whether now owned or existing or hereafter acquired or arising, together with all accessions to, substitutions for, and all replacements, products, and cash and non-cash proceeds of the following property, including proceeds of and unearned

premiums with respect to insurance policies, and claims against any Person for loss, damage or destruction of any of the following property (collectively, the “IP Collateral”):

- (a) All Copyrights and Copyright Licenses;
- (b) All Patents and Patent Licenses;
- (c) All Trademarks and Trademark Licenses;
- (d) All other Licenses;
- (e) All renewals of any of the foregoing;
- (f) All trade secrets, know-how and other proprietary information; works of authorship and other copyright works (including copyrights for computer programs), and all tangible and intangible property embodying the foregoing; inventions (whether or not patentable) and all improvements thereto; industrial design applications and registered industrial designs; books, records, writings, computer tapes or disks, flow diagrams, specification sheets, computer software, source codes, object codes, executable code, data, databases, and other physical manifestations, embodiments or incorporations of any of the foregoing, and any Licenses in any of the foregoing, and all other Intellectual Property and proprietary rights;
- (g) All General Intangibles connected with the use of, or related to, any and all Intellectual Property (including, without limitation, all goodwill of Grantor and its business, products and services appurtenant to, associated with, or symbolized by, any and all Intellectual Property and the use thereof);
- (h) All income, royalties, damages and payments now and hereafter due and/or payable under and with respect to any of the foregoing, including, without limitation, payments under all Licenses entered into in connection therewith and damages and payments for past or future infringements, misappropriations or dilutions thereof;
- (i) The right to sue for past, present and future infringements, misappropriations, and dilutions of any of the foregoing; and
- (j) All of Grantor’s rights corresponding to any of the foregoing throughout the world.

SECTION 3. Protection of Intellectual Property By Grantor. Except as set forth below in this Section 3, Grantor shall undertake the following with respect to each of the items respectively described in Sections 2(a), (b), (c), (d), (e), (f) and (g) (collectively, the “Intellectual Property”):

- (a) Pay all renewal fees and other fees and costs associated with maintaining the Intellectual Property and with the processing and prosecution of the Intellectual Property and take all other steps reasonably necessary to maintain each registration of the Intellectual Property, except, in each case, to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Change.
- (b) Take all actions reasonably necessary to prevent any of the Intellectual Property from becoming forfeited, abandoned, dedicated to the public, invalidated or impaired in any way,

except, in each case, to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Change.

(c) At Grantor's sole cost, expense, and risk, pursue the processing and prosecution of each application for registration which is the subject of the security interest created herein and not abandon or delay any such efforts, except, in each case, to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Change.

(d) At Grantor's sole cost, expense, and risk, take any and all action which Grantor reasonably deems necessary or desirable under the circumstances to protect the Intellectual Property from infringement, misappropriation or dilution, including, without limitation, the prosecution and defense of infringement actions, except, in each case, to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Change.

SECTION 4. Grantor's Representations and Warranties. In addition to any representations and warranties contained in any of the other Loan Documents, Grantor represents and warrants that:

(a) **EXHIBIT A** is a true, correct and complete list of all United States Copyrights owned by Grantor and all Copyright Licenses to which Grantor is a party as of the date hereof.

(b) **EXHIBIT B** is a true, correct and complete list of all United States Patents owned by Grantor and all Patent Licenses to which Grantor is a party as of the date hereof.

(c) **EXHIBIT C** is a true, correct and complete list of all United States Trademarks owned by Grantor and all Trademark Licenses to which Grantor is a party as of the date hereof.

(d) Except as set forth in **EXHIBITS A, B and C**, none of the Intellectual Property owned by Grantor is the subject of any licensing or franchise agreement pursuant to which Grantor is the licensor or franchisor as of the date hereof.

(e) All IP Collateral owned by Grantor is, and shall remain, free and clear of all Liens, encumbrances, or security interests in favor of any Person, other than Permitted Liens.

(f) Grantor owns, or is licensed to use, all Intellectual Property reasonably necessary for the conduct of its business as currently conducted. No claim has been asserted and is pending by any Person challenging or questioning the use by Grantor of any of its Intellectual Property, or the validity or effectiveness of any of its Intellectual Property, that could reasonably be expected to result in a Material Adverse Change. Grantor considers that the use by Grantor of the Intellectual Property does not infringe the rights of any Person in any material respect. No holding, decision or judgment has been rendered by any governmental authority which would limit, cancel or question the validity of, or Grantor's rights in, any Intellectual Property in any respect that could reasonably be expected to result in a Material Adverse Change.

(g) Grantor shall give Lender prompt written notice, with reasonable detail, following the occurrence of any of the following:

(i) Grantor's obtaining rights to, and filing applications for registration of, any new Intellectual Property, or otherwise acquiring ownership of any registered Intellectual Property (other than the acquisition by Grantor of the right to sell products containing the trademarks of others in the ordinary course of Grantor's business).

(ii) Grantor's becoming entitled to the benefit of any registered Intellectual Property whether as licensee or licensor (other than commercially available off the shelf computer programs, products or applications and Grantor's right to sell products containing the trademarks of others in the ordinary course of Grantor's business).

(iii) Grantor's entering into any new Licenses with respect to the Intellectual Property (other than commercially available off the shelf computer programs, products or applications and Grantor's right to sell products containing the trademarks of others in the ordinary course of Grantor's business).

(iv) Grantor's knowing, or having reason to know, that any application or registration relating to any Intellectual Property may, other than as provided in Section 3 above, become forfeited, abandoned or dedicated to the public, or of any adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the PTO, the Copyright Office or any court or tribunal) regarding Grantor's ownership of, or the validity or enforceability of, any Intellectual Property or Grantor's right to register the same or to own and maintain the same.

SECTION 5. Agreement Applies to Future Intellectual Property.

(a) The provisions of this Agreement shall automatically apply to any such additional property or rights described in subsections (i), (ii), (iii), and (iv) of Section 4(g), above, all of which shall be deemed to be and treated as "Intellectual Property" within the meaning of this Agreement. Grantor shall give Lender prompt written notice, with reasonable detail, upon the acquisition by Grantor of any additional Intellectual Property, and Grantor shall promptly deliver to Lender an updated **EXHIBIT A, B, and/or C** (as applicable) to this Agreement and hereby authorizes Lender to file, at Grantor's expense, such updated Exhibit as set forth in Section 5(b); provided, however, that absent the occurrence and continuance of any Event of Default, Grantor shall only be required to provide such notices and updated Exhibits on an annual basis (no later than forty-five (45) days after the end of each fiscal year).

(b) Grantor shall execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as Lender may reasonably request to evidence Lender's security interest in any Intellectual Property (including, without limitation, filings with the PTO, the Copyright Office or any similar office), and Grantor hereby constitutes Lender as its attorney-in-fact to execute and file all such writings for the foregoing purposes, all such acts of such attorney being hereby ratified and confirmed; provided, however, that Lender's taking of such action shall not be a condition to the creation or perfection of the security interest created hereby.

SECTION 6. Grantor's Rights To Enforce Intellectual Property. Prior to the occurrence of an Event of Default, Grantor shall have the exclusive right to sue for past, present and future infringement of the Intellectual Property, including the right to seek injunctions and/or money damages in an effort by Grantor to protect the Intellectual Property against encroachment by third parties, provided, however, that:

(a) Grantor provides Lender with written notice of Grantor's institution of any legal proceedings to enforce its rights in any Intellectual Property, the infringement of which could reasonably be expected to result in a Material Adverse Change.

(b) Any money damages awarded or received by Grantor on account of such suit (or the threat of such suit) shall constitute IP Collateral.

(c) Upon the occurrence and during the continuance of any Event of Default, Lender, by notice to Grantor, may terminate or limit Grantor's rights under this Section 6.

SECTION 7. Lender's Actions To Protect Intellectual Property. In the event of

(a) Grantor's failure to observe or perform any of Grantor's covenants, agreements, or other obligations hereunder and such failure continues for ten (10) days after the earlier of Grantor's knowledge of such failure or Grantor's receipt of notice from Lender of any such failure; and/or

(b) the occurrence and continuance of any other Event of Default,

Lender, acting in its own name or in that of Grantor, may (but shall not be required to) act in Grantor's place and stead and/or in Lender's own right in connection therewith.

SECTION 8. Rights Upon Default. Upon the occurrence and during the continuance of an Event of Default, in addition to all other rights and remedies, Lender may exercise all rights and remedies of a secured party under the Code, with respect to the Intellectual Property, in addition to which Lender may sell, license, assign, transfer, or otherwise dispose of the Intellectual Property, subject to those restrictions to which Grantor is subject under applicable law and by contract. Any person may conclusively rely upon an affidavit of an officer of Lender that an Event of Default has occurred and that Lender is authorized to exercise such rights and remedies.

SECTION 9. Lender As Attorney-In-Fact.

(a) Grantor hereby irrevocably makes, constitutes and appoints Lender (and all officers, employees or agents designated by Lender) as and for Grantor's true and lawful agent and attorney-in-fact, and in such capacity Lender shall have the right, with power of substitution for Grantor and in Grantor's name or otherwise, for the use and benefit of Lender and the other Secured Parties:

(i) To supplement and amend from time to time **EXHIBITS A, B and C** of this Agreement to include any newly developed, applied for, registered, or acquired Intellectual Property of Grantor and any intent-to-use Trademark applications for which a statement of use or an amendment to allege use has been filed and accepted by the PTO.

(ii) Following the occurrence and during the continuance of any Event of Default, to exercise any of the rights and powers referenced herein.

(iii) Following the occurrence and during the continuance of any Event of Default, to execute all such instruments, documents, and papers as Lender reasonably determines to be necessary or desirable in connection with the exercise of such rights and remedies and to cause the sale, license, assignment, transfer, or other disposition of the Intellectual Property, subject to those restrictions to which Grantor is subject under Applicable Law and by contract.

(b) The power of attorney granted herein, being coupled with an interest, shall be irrevocable until this Agreement is terminated in writing by a duly authorized officer of Lender.

(c) Lender shall not be obligated to do any of the acts or to exercise any of the powers authorized by Section 9(a), but if Lender elects to do any such act or to exercise any of such powers, it shall not be accountable for more than it actually receives as a result of such exercise of power, and shall not be responsible to Grantor for any act or omission to act, except where a court of competent jurisdiction determines by final and non-appealable judgment that the subject act or omission to act has resulted from the gross negligence or willful misconduct of Lender.

SECTION 10. Lender's Rights. Any use by Lender of the Intellectual Property, as authorized hereunder in connection with the exercise of Lender's rights and remedies under this Agreement, the Security Agreement and the other Loan Documents shall be coextensive with Grantor's rights thereunder and with respect thereto and without any liability for royalties or other related charges.

SECTION 11. Intent. This Agreement is being executed and delivered by Grantor for the purpose of registering and confirming the grant of the security interest of Lender in the IP Collateral with the PTO and the Copyright Office. It is intended that the security interest granted pursuant to this Agreement is granted as a supplement to, and not in limitation of, the security interest granted to Lender, for its own benefit and the benefit of the other Secured Parties, under the Security Agreement. All provisions of the Security Agreement (including, without limitation, the rights, remedies, powers, privileges and discretions of Lender thereunder) shall apply to the IP Collateral. In the event of a conflict between this Agreement and the Security Agreement, the terms of this Agreement shall control with respect to the IP Collateral and the terms of the Security Agreement shall control with respect to all other Collateral.

SECTION 12. Further Assurances. Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further documents, financing statements, agreements and instruments and take all such further actions as Lender may from time to time reasonably request to better assure, preserve, protect and perfect the security interest in the IP Collateral granted pursuant to this Agreement and the rights and remedies created hereby or the validity or priority of such security interest, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the security interest and the filing of any financing statements or other documents in connection herewith or therewith.

SECTION 13. Termination; Release of IP Collateral.

(a) Any Lien upon any IP Collateral will be released automatically if the IP Collateral constitutes property being sold, transferred or disposed of pursuant to a disposition permitted by Section 5.3 of the Credit Agreement upon receipt by Lender of the proceeds thereof to the extent required by the Credit Agreement. Upon at least two (2) Business Days' prior written request by the applicable Grantor, Lender shall execute such documents as may be necessary to evidence the release of the Liens upon any IP Collateral described in this Section 13.1; provided, however, that (i) Lender shall not be required to execute any such document on terms which, in its reasonable opinion, would, under applicable law, expose Lender to liability or entail any adverse consequence other than the release of such Liens without recourse or warranty, and (ii) such release shall not in any manner discharge, affect or impair the Obligations or any Liens (other than those expressly being released) upon (or obligations of Grantor in respect of) all interests retained by Grantor, including, without limitation, the proceeds of any sale, all of which shall continue to constitute part of the IP Collateral.

(b) Provided that there are no suits, actions, proceedings or claims pending or threatened against any Person whom Grantor has agreed to indemnify under any Loan Document,

Lender will, at Grantor's expense, release or terminate any filings or other agreements that perfect Lender's Liens in the IP Collateral upon the occurrence of Payment in Full of the Obligations; provided, however, that (i) Lender shall not be required to execute any such document on terms which, in its reasonable opinion, would, under applicable law, expose Lender to liability or entail any adverse consequence other than the release of such Liens without recourse or warranty, and (ii) this Agreement and the other Loan Documents, as well as the security interest granted herein and therein, shall be reinstated if at any time payment, or any part thereof, of any Obligation is rescinded or must otherwise be restored by Lender or any other Person upon the bankruptcy or reorganization of Grantor or otherwise.

(c) Any execution and delivery of termination statements, releases or other documents pursuant to this Section 13 shall be without recourse to, or warranty by, Lender or any other Secured Party.

SECTION 14. Choice of Laws. The validity of this Agreement and the construction, interpretation, and enforcement of this Agreement, and the rights of the parties, as well as all claims, controversies or disputes arising under or related to this Agreement will be determined under, governed by and construed in accordance with the laws of the Commonwealth of Massachusetts without regard conflicts of laws principles.

SECTION 15. Miscellaneous. This Agreement will be binding upon and inure to the benefit of the heirs, executors, administrators, legal representatives, successors and assigns of the parties; provided that Grantor may not assign or transfer any of its interests, rights or obligations under this Agreement without Lender's prior written consent. Lender reserves the right to sell, assign, transfer, negotiate or grant participations in all or any part of, or any interest in, Lender's rights and benefits under this Agreement and the other Loan Documents. Lender may request an amendment to this Agreement in connection with any such sale, assignment, transfer, negotiation or participation, and Lender and Grantor agree that they will negotiate such amendments in good faith. This Agreement and the other Loan Documents constitute the entire agreement among Grantor and Lender with respect to each credit subject hereto and supersede all prior negotiations, communications, discussions and correspondence concerning the subject matter of this Agreement. This Agreement may be amended or modified only in writing signed by each party to this Agreement. This Agreement is made and entered into for the sole protection and benefit of the parties hereto and their respective permitted successors and assigns, and no other Person will be a third party beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement or any other of the Loan Documents to which it is not a party. Time is of the essence of each and every provision of this Agreement and each other of the Loan Documents. If any provision of this Agreement or any other Loan Document will be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity without invalidating the remainder of such provision or any remaining provisions of this Agreement or the other Loan Documents. This Agreement may be executed in any number of counterparts, each of which when executed and delivered will be deemed to be an original, and all of which when taken together will constitute one and the same Agreement. Delivery of an executed counterpart of this Agreement by facsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement and any party's failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, Grantor and Lender have caused this Agreement to be executed by their duly authorized officers as of the date first above written.

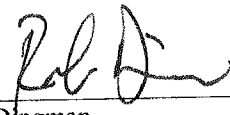
GRANTOR:

ARTSTOCK

By: _____

Name: Robert Dingman

Title: President



[Signature Page to Intellectual Property Security Agreement]

TRADEMARK

REEL: 007858 FRAME: 0449

LENDER:

CAMBRIDGE SAVINGS BANK

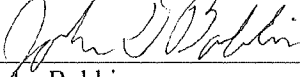
By: 
Name: John Bobbin
Title: First Vice President

EXHIBIT A

List of Copyrights and Copyright Licenses

Copyright Registrations

None.

Copyright Licenses

None.

EXHIBIT B

List of Patents and Patent Licenses

Patent Registrations

None.


Patent Licenses

None.

EXHIBIT C

List of Trademarks and Trademark Licenses

Trademark Registrations

Grantor	Trademark	Application/ Registration No.	Application/ Registration Date	Status
Artstock	Artist & Craftsman Supply	5366569	December 26, 2017	LIVE
Artstock		5394280	February 6, 2018	LIVE

Trademark Licenses

Trademark License Agreement, dated December 30, 2016, by and between Grantor and Artist & Craftsman Supply International, LLC, a Maine limited liability company with a place of business in 1029 Oretha Castle Haley Boulevard, New Orleans, LA 70113.

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