

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Phoenix Performance Products, Inc.		08/29/2003	CORPORATION: CANADA

RECEIVING PARTY DATA

Name:	Business Development Bank of Canada
Street Address:	150 King Street West, Suite 1101
City:	Toronto, Ontario
State/Country:	CANADA
Postal Code:	M5H 1J9
Entity Type:	Bank: CANADA

PROPERTY NUMBERS Total: 3

Property Type	Number	Word Mark
Serial Number:	75932158	PHOENIX
Registration Number:	1807198	TIPPERARY
Registration Number:	2094742	THE TIPPERAIRY SOLUTION

CORRESPONDENCE DATA

Fax Number: (314)552-7000
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Phone: 314-552-6000
 Email: ipdocket@thompsoncoburn.com
 Correspondent Name: Matthew J. Himich
 Address Line 1: One US Bank Plaza
 Address Line 4: St. Louis, MISSOURI 63101

DOMESTIC REPRESENTATIVE

Name:
 Address Line 1:

CH \$90.00 75932158

Address Line 2:

Address Line 3:

Address Line 4:

NAME OF SUBMITTER:

Matthew J. Himich

Signature:

m/j/h

Date:

04/29/2005

Total Attachments: 3

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Side Agreement Re: Intellectual Property

Re: Loan Agreement dated as of August 29, 2003 (as may be amended from time to time, the "**Loan Agreement**") between Business Development Bank of Canada (the "**Bank**") and Phoenix Performance Products Inc. (the "**Borrower**")

WHEREAS pursuant to the terms and provisions of the Loan Agreement, the Bank has established a loan in favour of the Borrower in the maximum principal amount of \$450,000.00 (the "**Loan Amount**");

AND WHEREAS as security for all present and future indebtedness, liabilities and obligations owing from time to time by the Borrower to the Bank arising under or pursuant to the Loan Agreement, including, without limitation, the repayment of the Loan Amount, the Borrower has executed and delivered certain security to and in favour of the Bank (collectively, the "**Security**"), which Security, *inter alia*, provides the Bank with a first-ranking security interest charging all of the Borrower's present and after-acquired intellectual property, including, without limitation, the intellectual property described in Schedule "A" attached hereto (collectively all such intellectual property is referred to herein as, the "**Existing IP Assets**");

NOW THEREFORE IN CONSIDERATION of the payment of Two Dollars (\$2.00), the Bank's agreement subject to the terms of the Loan Agreement to advance the Loan Amount to the Borrower and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower hereby represents and warrants to and in favour of the Bank and covenants and agrees with the Bank as follows:

1. The Borrower hereby represents and warrants that: (a) it is the sole legal and beneficial owner of each of the Existing IP Assets; (b) there are no encumbrances (registered or otherwise) against any of the Existing IP Assets except for the security interest granted by the Borrower to the Bank as security for the Borrower's indebtedness, liabilities and obligations arising under or pursuant to the Loan Agreement; and (c) it has not registered its interests in the Existing IP Assets with any registry office except as set forth in Schedule "A" attached hereto.
2. As of the date hereof, the Borrower does not own any intellectual property except for the Existing IP Assets and certain rights of usage afforded to it with respect to certain intellectual property as provided for under existing license agreements previously delivered to the Bank.
3. The Borrower hereby covenants and agrees with the Bank that it shall not take any action, or omit to take any action, as the case may be, that would result in any of the Existing IP Assets or any Additional IP Asset (as defined below) being subject to any charge or encumbrance in favour of any third party (except for Bank of Montreal) without the prior written consent of the Borrower.

4. The Borrower hereby covenants and agrees with the Bank that it shall promptly provide the Bank with written notice, in accordance with Section 14.02 of the Loan Agreement, of any registration made by the Borrower in respect of any Existing IP Asset or any Additional IP Asset (as defined below) to evidence its ownership of same.
5. The Borrower hereby covenants and agrees with the Bank that it shall promptly provide the Bank with written notice, in accordance with Section 14.02 of the Loan Agreement, of any intellectual property asset hereafter acquired by the Borrower (each such intellectual property asset being an "Additional IP Asset"), such notice to contain (a) a brief description of the registration particulars or the nature of Additional IP Asset, as applicable, (b) a description of the Borrower's interest in any such Additional IP Asset including any registration filed in connection with same, and (c) such other information as may be required by the Bank to register the Security against such Additional IP Asset.
6. The Borrower acknowledges and agrees with the Bank that any failure by it to comply with the terms of this agreement shall constitute a default under the terms of the Loan Agreement and the Security.

IN WITNESS WHEREOF, this agreement has been executed by the Borrower as of the 29th day of August, 2003

**PHOENIX PERFORMANCE
PRODUCTS INC.**

Per: _____

Name: David Anderson

Title: CEO

Phoenix Intellectual Property Assets

TRADEMARK/PATENT	REGISTRATION NO.	REGISTRATION DATE
Impact-Absorbing equestrian saddle pad (registered for 21 years until April 5, 2015 in name of Tipperary Sport Products Inc.)	U.S. Patent No. 5,299,412	April 5, 1994 (<i>Assignment to Phoenix Performance Products Inc. completed*</i>)
Saddle Pad (registered for 14 years until September 5, 2008 in name of Tipperary Sport Products Inc.)	U.S. Patent No. DES. 350,420	September 6, 1994 (<i>Assignment to Phoenix Performance Products Inc. completed*</i>)
Body Protector (registered for 21 years until November 13, 2016 in name of Tipperary Sport Products Inc.)	U.S. Patent No. 5,465,424	November 14, 1995 (<i>Assignment to Phoenix Performance Products Inc. completed*</i>)
Phoenix (applied for by 1222884 Ontario Inc.)	U.S. Registration No. 75/932,158	(<i>Assignment to Phoenix Performance Products Inc. completed*</i>)
Tipperary (expires November 20, 2003 in name of Tipperary Sport Products Inc.)	U.S. Registration No. 1,807,198	(<i>Assignment to Phoenix Performance Products Inc. completed*</i>)
Tipperary (Expunged as of April 29, 2004)	Canadian Registration No. TMA344747	No longer valid
The Tipperary Solution (expires September 8, 2003 in name of Tipperary Sport Products Inc.)	U.S. Registration No. 2,094,742	(<i>Assignment to Phoenix Performance Products Inc. completed*</i>)
Tipperary & Design	Canadian Application No. 1225543	<i>Not registered yet – indication that design and name have been in use in Canada since at least April 1986</i>
Tipperary & Design	Canadian Application No. 1225544	<i>Not registered yet – indication that design and name have been in use in Canada since at least as early as April 2002</i>