

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 |
| Beers Enterprises, Inc. | | 03/25/2011 | CORPORATION: DELAWARE |
| RECEIVING PARTY DATA | | | |
| Name: | TD Bank, N.A. | | |
| Street Address: | 370 Main Street | | |
| City: | Worcester | | |
| State/Country: | MASSACHUSETTS | | |
| Postal Code: | 01608 | | |
| Entity Type: | Bank: | | |
| PROPERTY NUMBERS Total: 3 | | | |
| Property Type | Number | Word Mark | |
| Registration Number: | 1698503 | THE SWITCH | |
| Registration Number: | 3592982 | THE NY SWITCH | |
| Registration Number: | 3607565 | THE LA SWITCH | |
| CORRESPONDENCE DATA | | | |
| Fax Number: (508)929-3093 | | | |
| <i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i> | | | |
| Phone: 508 791 3511 | | | |
| Email: trademark@bowditch.com | | | |
| Correspondent Name: Michele J. Young | | | |
| Address Line 1: 311 Main Street | | | |
| Address Line 4: Worcester, MASSACHUSETTS 01615 | | | |
| ATTORNEY DOCKET NUMBER: | 061531.0234 | | |
| NAME OF SUBMITTER: | Amanda Bernier | | |
| Signature: | /Amanda Bernier/ | | |

CH \$90.00 1698503

900187658

TRADEMARK
REEL: 004507 FRAME: 0481

Date:

03/28/2011

Total Attachments: 10

source=Intellectual property security agreement (02011488)#page1.tif
source=Intellectual property security agreement (02011488)#page2.tif
source=Intellectual property security agreement (02011488)#page3.tif
source=Intellectual property security agreement (02011488)#page4.tif
source=Intellectual property security agreement (02011488)#page5.tif
source=Intellectual property security agreement (02011488)#page6.tif
source=Intellectual property security agreement (02011488)#page7.tif
source=Intellectual property security agreement (02011488)#page8.tif
source=Intellectual property security agreement (02011488)#page9.tif
source=Intellectual property security agreement (02011488)#page10.tif

INTELLECTUAL PROPERTY SECURITY AGREEMENT
AND COLLATERAL ASSIGNMENT

This Intellectual Property Security Agreement and Collateral Assignment (this "IP Security Agreement") is made as of the 24th day of March, 2011 by and between **BEERS ENTERPRISES, INCORPORATED**, a Delaware corporation with its principal place of business at 969 Main Street, Osterville, Massachusetts 02655 (the "Borrower") and **TD BANK, N.A.**, a national banking association with an office at 370 Main Street, Worcester, Massachusetts (the "Lender").

RECITALS

A. Lender has agreed to make advances of money and to extend certain financial accommodations to Borrower (the "Loan"), pursuant to a certain Loan and Security Agreement dated as of even date herewith among Borrower, certain other parties and Lender (as amended from time to time, the "Loan Agreement"). The Loan is secured pursuant to the terms of the Loan Agreement. Lender is willing to enter into certain financial accommodations with Borrower, but only upon the condition, among others, that Borrower shall grant to Lender a continuing security interest in certain Copyrights, Trademarks, Patents, and Mask Works to secure all Obligations of Borrower to the Lender, including without limitation, the Borrower's Obligations under the Loan Agreement. Defined terms used but not defined herein shall have the same meanings as in the Loan Agreement.

B. Pursuant to the terms of the Loan Agreement, Borrower has granted to Lender a security interest in all of Borrower's right, title and interest, whether presently existing or hereafter acquired, in, to and under all of the Collateral (as defined in the Loan Agreement).

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged and intending to be legally bound, as collateral security for the prompt and complete payment when due of Borrower's Indebtedness (as defined below), Borrower hereby represents, warrants, covenants and agrees as follows:

1. Grant of Security Interest and Collateral Assignment. As collateral security for the prompt and complete payment and performance of all of Borrower's present or future indebtedness, obligations and liabilities to Lender (hereinafter, the "Indebtedness"), including, without limitation, under the Loan Agreement, Borrower hereby grants a continuing security interest in, and collateral assignment of, all of Borrower's right, title and interest in, to and under its intellectual property collateral (all of which shall collectively be called the "Intellectual Property Collateral"), including without limitation, the following:

(a) Any and all copyright rights, copyright applications, copyright registrations and like protections in each work or authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret, now

or hereafter existing, created, acquired or held, including without limitation those set forth on Exhibit A attached hereto (collectively, the "Copyrights");

(b) Any and all trade secrets and any and all intellectual property rights in computer software and computer software products now or hereafter existing, created, acquired or held;

(c) Any and all design rights which may be available to Borrower now or hereafter existing, created, acquired or held;

(d) All patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same, including without limitation the patents and patent applications set forth on Exhibit B attached hereto (collectively, the "Patents");

(e) Any trademark and service mark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of Borrower connected with and symbolized by such trademarks, including without limitation those set forth on Exhibit C attached hereto (collectively, the "Trademarks");

(f) All mask works or similar rights available for the protection of semiconductor chips, now owned or hereafter acquired including without limitation those set forth on Exhibit D attached hereto (collectively, the "Mask Works");

(g) Any and all claims for damages by way of past, present and future infringements of any of the rights included above, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the intellectual property rights identified above;

(h) All licenses or other rights to use any of the Copyrights, Patents, Trademarks or Mask Works and all license fees and royalties arising from such use to the extent permitted by such license or rights, including without limitation those set forth on Exhibit E attached hereto;

(i) All amendments, extensions, renewals and extensions of any of the Copyrights, Trademarks, Patents or Mask Works; and

(j) All proceeds and products of the foregoing, including without limitation all payments under insurance or any indemnity or warranty payable in respect of any of the foregoing.

2. Limitations. Notwithstanding anything to the contrary contained in this Agreement, Intellectual Property Collateral shall not include any Copyrights, trade secrets, Patents, Trademarks, or Mask Works to which Borrower has obtained rights solely by license.

3. Authorization and Request. Borrower authorizes and requests that the Register of Copyrights and the Commissioner of Patents and Trademarks record this IP Security Agreement or evidence of same.

4. Covenants and Warranties. Borrower represents, warrants, covenants and agrees as follows:

(a) Borrower is now the sole owner of the Intellectual Property Collateral except for non-exclusive licenses granted by Borrower to its customers in the ordinary course of business;

(b) Performance of this IP Security Agreement does not conflict with or result in a breach of any IP Security Agreement to which Borrower is bound except to the extent that certain intellectual property agreements prohibit the assignment of the rights thereunder to a third party without the licensor's or other party's consent and this IP Security Agreement constitutes a security interest;

(c) During the term of this IP Security Agreement, Borrower will not transfer or otherwise encumber any interest in the Intellectual Property Collateral except for non-exclusive licenses granted by Borrower in the ordinary course of business or as set forth in this IP Security Agreement;

(d) To its knowledge, each of the Patents is valid and enforceable, and no part of the Intellectual Property Collateral has been judged invalid or unenforceable, in whole or in part, and no claim has been made that any part of the Intellectual Property Collateral violates the rights of any third party;

(e) Borrower shall promptly advise Lender of any material adverse change in the composition of the Collateral, including but not limited to any subsequent ownership right of the Borrower in or to any Trademark, Patent, Copyright or Mask Work specified in this IP Security Agreement;

(f) Borrower shall (i) protect, defend and maintain the validity and enforceability of the Trademarks, Patents, Copyrights and Mask Works, (ii) use reasonable efforts to detect infringements of the Trademarks, Patents, Copyrights and Mask Works and promptly advise Lender in writing of material infringements detected, and (iii) not allow any Trademarks, Patents, Copyrights and Mask Works to be abandoned, forfeited or dedicated to the public without the written consent of Lender, which shall not be unreasonably withheld, unless Borrower determines that reasonable business practices suggest that abandonment is appropriate;

(g) Borrower shall promptly register the most recent version of any of Borrower's Copyrights, if not so already registered, and shall, from time to time, execute and file such other instruments and take such further actions as Lender may reasonably request from time to time to perfect or continue the perfection of Lender's interest in the Intellectual Property Collateral;

(h) This IP Security Agreement creates, and in the case of after-acquired Intellectual Property Collateral, this IP Security Agreement will create at the time Borrower first has rights in such after-acquired Intellectual Property Collateral in favor of Lender a valid and perfected first priority security interest in the Intellectual Property Collateral in the United States securing the payment and performance of the obligations evidenced by the Loan Agreement upon making the filings referred to in clause (i) below;

(i) To its knowledge, except for, and upon, the filing with the United States Patent and Trademark office with respect to the Patents and Trademarks and the Register of Copyrights with respect to the Copyrights and Mask Works necessary to perfect the security interests created hereunder and except as has been already made or obtained, no authorization, approval or other action by, and no notice to or filing with, any U.S. governmental authority or U.S. regulatory body is required either (i) for the grant by Borrower of the security interest granted hereby or for the execution, delivery or performance of this IP Security Agreement by Borrower in the U.S. or (ii) for the perfection in the United States or the exercise by Lender of its rights and remedies thereunder;

(j) All information heretofore, herein or hereafter supplied to Lender by or on behalf of Borrower with respect to the Intellectual Property Collateral is accurate and complete in all material respects;

(k) Borrower shall not enter into any agreement that would materially impair or conflict with Borrower's obligations hereunder without Lender's prior written consent, which consent shall not be unreasonably withheld. Borrower shall not permit the inclusion in any material contract to which it becomes a party of any provisions that could or might in any way prevent the creation of a security interest in Borrower's rights and interest in any property included within the definition of the Intellectual Property Collateral acquired under such contracts, except that certain contracts may contain anti-assignment provisions that could in effect prohibit the creation of a security interest in such contracts.

(l) Upon any executive officer of Borrower obtaining actual knowledge thereof, Borrower will promptly notify Lender in writing of any event that materially adversely affects the value of any material Intellectual Property Collateral, the ability of Borrower to dispose of any material Intellectual Property Collateral or the rights and remedies of Lender in relation thereto, including the levy of any legal process against any of the Intellectual Property Collateral.

5. Lender's Rights. Lender shall have the right, but not the obligation, to take, at Borrower's sole expense, any actions that Borrower is required under this IP Security Agreement to take but which Borrower fails to take, after ten (10) days' notice to Borrower. Borrower shall reimburse and indemnify Lender for all reasonable costs and reasonable expenses incurred in the reasonable exercise of its rights under this Section 4.

6. Inspection Rights. Borrower hereby grants to Lender and its employees, representatives and agents the right to visit, during reasonable hours upon prior reasonable

written notice to Borrower, any of Borrower's plants and facilities that manufacture, install or store products (or that have done so during the prior six-month period) that are sold utilizing any of the Intellectual Property Collateral, and to inspect the products and quality control records relating thereto upon reasonable written notice to Borrower and as often as may be reasonably requested, but not more than once in every six (6) months; provided, however, nothing herein shall entitle Lender access to Borrower's trade secrets and other proprietary information.

7. Further Assurances; Attorney in Fact.

(a) On a continuing basis, Borrower will, subject to any prior licenses, encumbrances and restrictions and prospective licenses, make, execute, acknowledge and deliver, and file and record in the proper filing and recording places in the United States, all such instruments, including appropriate financing and continuation statements and collateral agreements and filings with the United States Patent and Trademark Office and Copyright Office, and take all such action as may reasonably be deemed necessary or advisable, or as requested by Lender, to perfect Lender's security interest in all Copyrights, Patents, Trademarks and Mask Works and otherwise to carry out the intent and purposes of this IP Security Agreement, or for assuring and confirming to Lender the grant or perfection of a security interest in all Intellectual Property Collateral.

(b) Borrower hereby irrevocably appoints Lender as Borrower's attorney-in-fact, with full authority in the place and stead of Borrower and in the name of Borrower, Lender or otherwise, from time to time in Lender's discretion, upon Borrower's failure or inability to do so, to take any action and to execute any instrument which Lender may deem necessary or advisable to accomplish the purposes of this IP Security Agreement, including:

(i) to modify, in its sole discretion, this IP Security Agreement without first obtaining Borrower's approval of or signature to such modification by amending Exhibit A, Exhibit B, Exhibit C and Exhibit D hereof, as appropriate, to include reference to any right, title or interest in any Copyrights, Patents, Trademarks or Mask Works acquired by Borrower after the execution hereof or to delete any reference to any right, title or interest in any Copyrights, Patents, Trademarks or Mask Works in which Borrower no longer has or claims any right, title or interest; and

(ii) to file, in its sole discretion, one or more financing or continuation statements and amendments thereto, relative to any of the Intellectual Property Collateral without the signature of Borrower where permitted by law.

8. Events of Default. For purposes of this IP Security Agreement, the term "Event of Default" shall have the same meaning ascribed to such term in the Loan Agreement. The occurrence of an Event of Default under the Loan Agreement shall also constitute an Event of Default hereunder.

9. Remedies. Upon the occurrence of an Event of Default and at any time thereafter, Lender shall have the right to exercise all the remedies of a secured party under the Massachusetts Uniform Commercial Code, including without limitation the right to require Borrower to assemble the Intellectual Property Collateral and any tangible property in which Lender has a security interest and to make it available to Lender at a place designated by Lender. Lender shall have a non-exclusive, royalty-free license to use the Copyrights, Patents, Trademarks and Mask Works to the extent reasonably necessary to permit Lender to exercise its rights and remedies upon the occurrence of an Event of Default and at any time thereafter. Borrower will pay any expenses (including reasonable attorney's fees) incurred by Lender in connection with the exercise of any of Lender's rights hereunder, including without limitation any expense incurred in disposing of the Intellectual Property Collateral. All of Lender's rights and remedies with respect to the Intellectual Property Collateral shall be cumulative.

10. Indemnity. Borrower agrees to defend, indemnify and hold harmless Lender and its officers, employees and agents against: (a) all obligations, demands, claims and liabilities claimed or asserted by any other party in connection with the transactions contemplated by this IP Security Agreement, and (b) all losses or expenses in any way suffered, incurred or paid by Lender as a result of or in any way arising out of, following or consequential to transactions between Lender and Borrower, whether under this IP Security Agreement or otherwise (including without limitation reasonable attorneys' fees and reasonable expenses), except for losses arising from or out of Lender's gross negligence or willful misconduct.

11. Reassignment. At such time as Borrower shall completely satisfy all of the obligations secured hereunder, Lender shall execute and deliver to Borrower all deeds, assignments and other instruments as may be necessary or proper to reinvest in Borrower full title to the property assigned hereunder, subject to any disposition thereof which may have been made by Lender pursuant hereto.

12. Course of Dealing. No course of dealing, nor any failure to exercise, nor any delay in exercising any right, power or privilege hereunder shall operate as a waiver thereof.

13. Attorneys' Fees. If any action relating to this IP Security Agreement is brought by either party hereto against the other party, the prevailing party shall be entitled to recover reasonable attorneys' fees, costs and disbursements.

14. Amendments. This IP Security Agreement may be amended only by a written instrument signed by both parties hereto.

15. Counterparts. This IP Security Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute the same instrument.

16. Law and Jurisdiction. This IP Security Agreement shall be governed by and construed in accordance with the laws of The Commonwealth of Massachusetts, without reference to choice of law principles thereof. BORROWER AGREES THAT ANY SUIT FOR THE ENFORCEMENT OF THIS IP SECURITY AGREEMENT OR ANY OF THE OTHER

LOAN DOCUMENTS MAY BE BROUGHT IN THE COURTS OF THE COMMONWEALTH OF MASSACHUSETTS OR ANY FEDERAL COURT SITTING THEREIN AND CONSENTS TO THE NONEXCLUSIVE JURISDICTION OF SUCH COURT AND SERVICE OF PROCESS IN ANY SUCH SUIT BEING MADE UPON BORROWER BY MAIL AT THE ADDRESS SET FORTH IN THIS IP SECURITY AGREEMENT. BORROWER HEREBY WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH SUIT OR ANY SUCH COURT OR THAT SUCH SUIT IS BROUGHT IN AN INCONVENIENT FORUM.

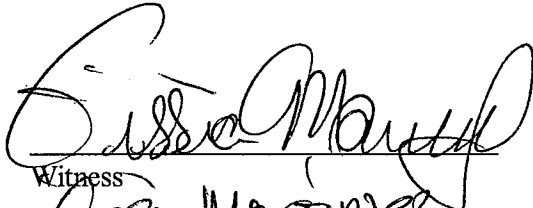
17. **JURY TRIAL WAIVER.** THE BORROWER AND THE LENDER MUTUALLY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS IP SECURITY AGREEMENT, THE LOAN AGREEMENT OR THE OTHER LOAN DOCUMENTS EXECUTED OR CONTEMPLATED TO BE EXECUTED IN CONNECTION HERewith OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY RELATED HERETO, INCLUDING, WITHOUT LIMITATION, ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS OR ACTIONS OF THE LENDER RELATING TO THE ADMINISTRATION OF THE LOAN OR ENFORCEMENT OF THE LOAN DOCUMENTS, AND AGREE THAT NEITHER PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. EXCEPT AS PROHIBITED BY LAW, THE BORROWER HEREBY WAIVES ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY LITIGATION ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. THE BORROWER CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE LENDER HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT THE LENDER WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER. THIS WAIVER CONSTITUTES A MATERIAL INDUCEMENT FOR THE LENDER TO ACCEPT THIS IP SECURITY AGREEMENT AND MAKE THE LOAN.

18. **Confidentiality.** In handling any confidential information, Lender shall exercise the same degree of care that it exercises for its own proprietary information, but disclosure of information may be made: (i) to Lender's subsidiaries or affiliates in connection with their present or prospective business relations with Borrower; (ii) to prospective transferees or purchasers of any interest in the Loans, provided that prior to the occurrence of an Event of Default, Lender shall require that such prospective transferees or purchasers exercise the same standard of care as the Lender is required to hereunder; (iii) as required by law, regulation, subpoena or other order; (iv) as required in connection with Lender's examination or audit; and (v) as Lender considers appropriate in exercising remedies under this IP Security Agreement. Confidential information does not include information that either: (a) is in the public domain or in Lender's possession when disclosed to Lender, or becomes part of the public domain after disclosure to Lender; or (b)


is disclosed to Lender by a third party, if Lender does not know that the third party is prohibited from disclosing the information.

*THIS SPACE INTENTIONALLY LEFT BLANK;
SIGNATURE APPEARS ON THE FOLLOWING PAGE*

IN WITNESS WHEREOF, the parties hereto have duly executed this IP Security Agreement as a sealed instrument as of the day and year first above written.


Witness
Gissia Marinova

BEERS ENTERPRISES, INCORPORATED


By: _____
Name: Scott S. Beers
Title: President

TD BANK, N.A.


Witness
Bleu Sompre

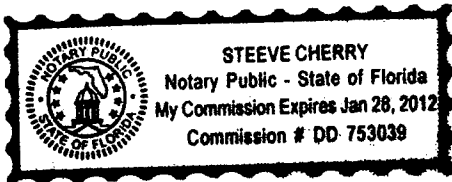

By: _____
Name: Anthony Rakic
Title: Vice President

STATE OF FLORIDA

Palm Beach County

On this 25th day of March, 2011, before me, the undersigned notary public, personally appeared Scott S. Beers, President of Beers Enterprises, Incorporated, proved to me through satisfactory evidence of identification, which was ☐ photographic identification with signature issued by a federal or state governmental agency, ☐ oath or affirmation of a credible witness, ☐ personal knowledge of the undersigned, to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily for its stated purpose as the President of Beers Enterprises, Incorporated.

[STAMP AND SEAL]



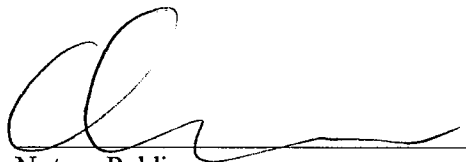

Notary Public
My Commission Expires:

EXHIBIT A - COPYRIGHTS - NONE
EXHIBIT B - PATENTS - NONE
EXHIBIT C - TRADEMARKS - SEE BELOW
EXHIBIT D - MASK WORKS - NONE
EXHIBIT E - LICENSES - NONE

| Mark | Jurisdiction | Reg. or Serial No. | Date of Reg. | Current Renewal Date |
|---------------|---------------------|-------------------------------|---------------------|---|
| The Switch | US | 1698503 | 02/24/2003 | Assumed 02/24/2013 |
| The NY Switch | US | 3592982 | 03/17/2009 | Between 03/17/2014 and 03/17/2015 |
| The LA Switch | US | 3607565 | 04/14/2009 | Between 04/14/2014 and 04/14/2015 |