

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM347227

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Ibex Outdoor Clothing LLC		07/06/2015	LIMITED LIABILITY COMPANY: DELAWARE
RECEIVING PARTY DATA			
Name:	First Niagara Commercial Finance, Inc.		
Street Address:	3 Allied Drive, Suite 210		
City:	Dedham		
State/Country:	MASSACHUSETTS		
Postal Code:	02026		
Entity Type:	CORPORATION: DELAWARE		
PROPERTY NUMBERS Total: 5			
Property Type	Number	Word Mark	
Registration Number:	4265756	WOOL AIRE	
Registration Number:	3026796	IBEX	
Registration Number:	2997345	IBEX	
Registration Number:	2643051	CLIMAWOOL	
Registration Number:	2556142		
CORRESPONDENCE DATA			
Fax Number:	6177422355		
<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:	617-742-4200		
Email:	trademark@riw.com		
Correspondent Name:	Brian Garrity		
Address Line 1:	Ruberto, Israel & Weiner, P.C.		
Address Line 2:	255 State Street, 7th Floor		
Address Line 4:	Boston, MASSACHUSETTS 02109		
ATTORNEY DOCKET NUMBER:	10693-8		
NAME OF SUBMITTER:	Michelle M. Quinn		
SIGNATURE:	/Michelle M. Quinn/		
DATE SIGNED:	07/08/2015		

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Total Attachments: 6

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TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT is entered into as of July 6, 2015, by and between Ibex Outdoor Clothing LLC, a Delaware limited liability company having its principal place of business at 132 Ballardvale Drive, White River Junction, Vermont 05001 (the "**Borrower**"), and First Niagara Commercial Finance, Inc., with a usual place of business at 3 Allied Drive, Suite 210, Dedham, Massachusetts 02026 ("**Bank**").

WHEREAS, the Borrower has adopted, used and is using, and holds all right, title and interest in and to, the trademarks and service marks listed on the attached Schedule A, which trademarks and service marks are registered or applied for in the United States Patent and Trademark Office (the "**Trademarks**");

WHEREAS, the Borrower has entered into a Credit and Security Agreement, dated as of the date hereof (as amended, restated, supplemented, modified or otherwise changed from time to time, the "**Credit Agreement**"), in favor of Bank; and

WHEREAS, pursuant to the Credit Agreement, the Borrower has granted to Bank for the benefit of the Secured Parties (as defined in the Credit Agreement) a continuing security interest in all right, title and interest of the Borrower in, to and under the Trademarks, together with, among other things, the good-will of the business symbolized by the Trademarks and the applications and registrations thereof, and all proceeds thereof, including, without limitation, any and all causes of action which may exist by reason of infringement thereof and any and all damages arising from past, present and future violations thereof (the "**Collateral**"), to secure the payment, performance and observance of the Obligations (as defined in the Credit Agreement);

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower does hereby grants to Bank for the benefit of the Bank and the Secured Parties a continuing security interest in the Collateral to secure the prompt payment, performance and observance of the Obligations.

The Borrower does hereby further acknowledge and affirm that the rights and remedies of Bank with respect to the Collateral are more fully set forth in the Credit Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein.

1. **Warranties and Representations.** Borrower hereby warrants and represents to Bank the following:

(a) A true and complete schedule setting forth all federal and state trademark registrations owned or controlled by Borrower or licensed to Borrower, together with full information in respect of the filing or issuance thereof is set forth on Schedule A;

(b) Each of the trademarks and trademark registrations is valid and enforceable, and Borrower is not presently aware of any past, present or prospective claim by any third party that any of the trademarks are invalid or unenforceable, or that the use of any trademarks violates the rights of any third person, or of any basis for any such claims;

(c) Borrower is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to each of the trademarks and trademark registrations free and clear of any liens, charges and encumbrances, including, without limitation, pledges, assignments, licenses, shop rights and covenants by Borrower not to sue third persons;

(d) Borrower has used and will continue to use proper statutory notice in connection with its use of each of the trademarks;

(e) Borrower has used and will continue to use consistent standards of high quality (which may be consistent with Borrower's past practices) in the manufacture, sale and delivery of products and services sold or delivered under or in connection with the trademarks, including, to the extent applicable, in the operation and maintenance of its merchandising operations, and will continue to maintain the validity of the trademarks;

(f) Except for the filing of financing statements with the Secretary of State, Dover, Delaware, under the Uniform Commercial Code and filings with the United States Patent and Trademark Office necessary to perfect the security interests created hereunder, no authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required either for the grant by Borrower of the security interest hereunder or for the execution, delivery or performance of this Agreement by Borrower or for the perfection of or the exercise by Bank of its rights hereunder to the Collateral in the United States.

2. **After-Acquired Trademark Rights.** If Borrower shall obtain rights to any new trademarks, the provisions of this Agreement shall automatically apply thereto. Borrower shall give prompt notice in writing to Bank with respect to any such new trademarks registration. Borrower shall bear any expenses incurred in connection with future applications for trademark registration.

3. **Litigation and Proceedings.** Borrower shall commence and diligently prosecute in its own name, as the real party in interest, for its own benefit, and its own expense, such suits, administrative proceedings or other actions for infringement or other damages as are in its reasonable business judgment necessary to protect the Collateral. Borrower shall provide to Bank any reasonable information with respect thereto requested by Bank. Bank shall provide at Borrower's expense all necessary cooperation in connection with any such suit, proceeding or action, including, without limitation, joining as a necessary party. Following Borrower's becoming aware thereof, Borrower shall notify Bank of the institution of, or any adverse determination in, any proceeding in the United States Patent and Trademark Office, or any United States, state or foreign court regarding Borrower's claim of ownership in any of such trademarks, its right to apply for the same, or its right to keep and maintain such trademark rights.

4. **Power of Attorney.** Borrower shall, from time to time in Bank's discretion, take any action and to execute any instrument which Bank may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, as may be subject to the provisions of the Loan Agreement:

(a) endorse Borrower's name on all applications, documents, papers and instruments necessary for Bank to use or maintain the Collateral;

(b) ask, demand, collect, sue for, recover, impound, receive and give acquittance and receipts for money due or to become due under or in respect of any of the Collateral; or

(c) file any claims or take any action or institute any proceedings that Bank may deem necessary in its commercially reasonable discretion for the collection of any of the Collateral or otherwise to enforce Bank's rights with respect to any of the Collateral and in the case of an uncured Event of Default, to assign, pledge, convey or otherwise transfer title in or dispose of the Collateral to any person.

5. **[Reserved]**.

6. **Events of Default.** The provisions of Section 8.1 of the Credit Agreement are incorporated herein by reference.

7. **Specific Remedies.** Upon the occurrence of any uncured Event of Default:

(a) Bank may take such actions as permitted under Section 8.2 of the Credit Agreement;

(b) Bank may notify licensees to make royalty payments on license agreements directly to Bank if there has been an uncured Event of Default;

(c) Bank may sell or assign the Collateral and associated goodwill at public or private sale for such amounts, and at such time or times as is commercially reasonable. Any requirement of reasonable notice of any disposition of the Collateral shall be satisfied if such written notice is sent to Borrower ten (10) days prior to such disposition. Borrower shall be credited with the net proceeds of such sale only when they are actually received by Bank, and Borrower shall continue to be liable for any deficiency remaining after the Collateral is sold or collected;

(d) If the sale is to be a public sale, Bank shall also give notice of the time and place by publishing a notice one time at least ten (10) calendar days before the date of the sale in a newspaper of general circulation in the county in which the sale is to be held; and

(e) To the maximum extent permitted by applicable law, Bank may be the purchaser of any or all of the Collateral and associated goodwill at any public sale and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any public sale, to use and apply all or any part of the Obligations as a credit on account of the purchase price of any Collateral payable by Bank at such sale.

8. **Governing Law.** All acts and transactions hereunder and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of New York.

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

IBEX OUTDOOR CLOTHING LLC

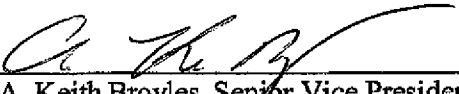
By: 
Name: Ted Manning
Title: Chief Executive Officer

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

IBEX OUTDOOR CLOTHING LLC

By: _____

FIRST NIAGARA COMMERCIAL FINANCE,
INC.

By:  _____
A. Keith Broyles, Senior Vice President


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Signature Page to Trademark Security Agreement

TRADEMARK
REEL: 005572 FRAME: 0012

**SCHEDULE A
TO A TRADEMARK SECURITY AGREEMENT
BETWEEN
IBEX OUTDOOR CLOTHING LLC (BORROWER)
AND
FIRST NIAGARA COMMERCIAL FINANCE, INC. (BANK)
DATED: JULY 4, 2015**

REGISTERED TRADEMARKS (USA)

Mark	Registration No.	Issue Date
WOOL AIRE	4265756	December 25, 2012
IBEX	3026796	December 13, 2005
IBEX	2997345	September 20, 2005
CLIMAWOOL	2643051	October 29, 2002
	2556142	April 2, 2002