

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM805480

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	INTELLECTUAL PROPERTY RIGHTS AGREEMENT		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Spanx, LLC	FORMERLY Spanx, Inc.	11/18/2021	Limited Liability Company: DELAWARE
RECEIVING PARTY DATA			
Name:	Blakely Ventures, LLC		
Street Address:	3344 PEACHTREE ROAD NE		
Internal Address:	#1700		
City:	ATLANTA		
State/Country:	GEORGIA		
Postal Code:	30326		
Entity Type:	Limited Liability Company: DELAWARE		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	5196683	THE BELLY ART PROJECT	
Registration Number:	5196684	THE BELLY ART PROJECT	
CORRESPONDENCE DATA			
Fax Number:	4042644033		
<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:	4048461693		
Email:	trademark-at@btlaw.com		
Correspondent Name:	BARNES & THORBURG LLP (AT)-J. Bernstein		
Address Line 1:	11 South Meridian Street		
Address Line 4:	Indianapolis, INDIANA 46204-3535		
ATTORNEY DOCKET NUMBER:	89900-349670		
NAME OF SUBMITTER:	Jason A. Bernstein		
SIGNATURE:	/Jason A. Bernstein - Reg. No. 31236/		
DATE SIGNED:	04/24/2023		
Total Attachments: 24			
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INTELLECTUAL PROPERTY RIGHTS AGREEMENT

This Intellectual Property Rights Agreement (this “Agreement”), dated November 18, 2021 (the “Effective Date”), is made by and among Sara T. Blakely (“Founder”), Spanx, LLC, a Delaware limited liability company (f/k/a Spanx, Inc., a Georgia corporation) (the “Company”) and Blakely Ventures, LLC, a Delaware limited liability company (the “Ventures”). Each of Founder, the Company and Ventures are sometimes referred to herein individually as a “Party” and collectively as the “Parties”.

WHEREAS, pursuant to Section 1.03(i) of that certain Equity Purchase Agreement dated as of October 20, 2021, by and among Blackstone Shape Holdings L.P., a Delaware limited partnership, the Company, the Sellers and the Seller Representative (the “EPA”), the Company, Ventures and Founder have agreed to enter into this Agreement in connection with the Transactions; and

WHEREAS, it is the intent of the Parties to set forth herein their respective rights with respect to the ownership and use of certain Intellectual Property after the Effective Date;

NOW, THEREFORE, in consideration of the foregoing and the mutual promises contained below, and for a portion of the consideration set forth in the EPA, the receipt and adequacy of which is hereby acknowledged, the Parties agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Capitalized terms that are not otherwise defined in this Agreement shall have the meanings ascribed to them in the EPA. Any consent required under this Agreement may be given or withheld in a Party’s sole discretion, unless expressly provided otherwise. As used in this Agreement, the following terms have the following meanings:

“affiliate” shall have the meaning ascribed thereto in the EPA.

“Archival Materials” means (i) all photographs, images, audio, audiovisual or video footage or materials, audio tracks, artwork, story lines and other still or moving images, content or materials in any form or media owned or created by or on behalf of the Company Entities at any time in which Founder’s Likeness appears and (ii) all content discussing or referencing Founder’s biography owned or created by or on behalf of the Company Entities, including all copyrights embodied therein or related to any of the foregoing (i) and (ii).

“Company Field” means any goods in the fields of apparel, accessories, hats and headwear, handbags and luggage, eyewear, fabrics, textiles, beauty products and beauty tools (including cosmetics, toiletries, perfume, nail, hair and skin care), footwear and weight loss products or services; *provided*, that, for the avoidance of doubt, the Company Field shall not include backpacks.

“Company IP” means all Intellectual Property that is owned by any Company Entity as of the Effective Date, and for clarity, including the Archival Materials and all Trademarks owned by any Company Entity containing “Assets” that are not included in Split IP but excluding the Shoe IP.

“Excluded IP” means (i) the Female Figure IP, (ii) the Red Backpack Marks, (iii) Founder’s Likeness, (iv) the SB Marks and (v) the Trademarks set forth on Annex A.

“Female Figure IP” means the Trademarks (and all copyrights embodied in such Trademarks) and Copyrights set forth on Annex B hereto.

“Founder’s Likeness” means the professional name, nicknames, image, likeness, caricature, logos, symbols, emblems, signatures, autographs, visual representations, related imagery, language, phrases, quotes, vocal performances and speaking voice, as well as other personal characteristics and any additional attributes of Founder, in each case, contained within Founder’s moral rights or rights of publicity (or equivalent rights in any country or jurisdiction).

“Permitted Endeavors” means any activities (including personal or commercial) by or for Founder relating to any literary works (including books and stories), audiovisual works, movies, films, images, speaking engagements, courses, classes, podcasts, social media posts, vocal performances or sound recordings in any form that are created, authored, co-authored, written, co-written or performed by Founder or for her (including by a “ghostwriter” for written works, in each case, if Founder is presented publicly as the author) that relate to Founder’s biography (including factual matters that relate to her creation of or employment with the Company) or the history of the Company or Ventures and, in each case, do not violate any of the provisions of SECTION 5.02(a) or SECTION 5.02(b).

“person” shall have the meaning ascribed thereto in the EPA.

“Red Backpack Marks” means the Trademarks set forth on Annex C hereto.

“Restricted Period” means the time period commencing as of the Effective Date until the fifth anniversary of the Effective Date.

“SB Marks” means all Trademarks containing “Sara Blakely,” “Sara,” “Blakely,” “SB” or any confusingly similar variations thereof (for clarity, other than the Trademarks included in the Split IP), including any Trademarks containing the foregoing set forth on Annex A.

“Shoe IP” means the Patents set forth on Annex D hereto and any know-how or confidential information specifically or directly related thereto.

“Split IP” means the Trademarks set forth on Annex E hereto and any other Trademarks in any country or jurisdiction that contain both (a) the term “Spanx” or “Assets” and (b) any SB Mark.

“Trademarks” trademarks, service marks, trade dress, logos, social and mobile media identifiers, domain names, uniform resource locators and other source indicators, together with the goodwill associated with any of the foregoing, all common law rights related thereto and all applications, registrations and renewals therefor.

ARTICLE II

Split IP and Excluded IP

SECTION 2.01. Founder Transitional License.

(a) Cessation of Use. Founder and Ventures (the “Founder Entities”) agree to, as promptly as reasonably practicable following the Effective Date, and in any event, within ninety (90) days after the Effective Date, cease all use of the Split IP.

(b) Transitional License to Split IP. Subject to the restrictions set forth herein, the Company hereby grants, on behalf of the Company and the Company Subsidiaries (the “Company Entities”), to the Founder Entities, effective as of the Effective Date, a personal, non-exclusive, royalty-free, fully paid-up, irrevocable transition license to continue to use the Split IP on signage and other materials in any media in existence as of the Effective Date for ninety (90) days after the Effective Date, solely to the extent and in the manner used by the Founder Entities in their own capacity, and not on behalf of the Company, immediately prior to the Effective Date.

SECTION 2.02. Company Transitional License.

(a) Cessation of Use. The Company Entities agree to, except as expressly permitted herein, including in SECTION 2.02(b), SECTION 4.01 and SECTION 4.02: (i) cease all use of the Split IP, the Excluded IP and Shoe IP, including creating any new products or marketing materials in any media that bear the Split IP, the Excluded IP or Shoe IP after the Effective Date.

(b) Transitional License to Excluded IP. The Founder and Ventures hereby grant, on behalf of themselves and their affiliates, to the Company Entities, effective as of the Effective Date, a personal, non-exclusive, royalty-free, fully paid-up, irrevocable, sublicensable, non-transferable (except as set forth in SECTION 9.03) transition license (or permission, as applicable) to continue to use the Excluded IP and the Split IP solely on or in connection with (i) the advertising, marketing, promotion, distribution and sale of any products, packaging or other materials that are in inventory or on order as of the Effective Date or demonstrably planned to be ordered, as of the Effective Date, and (ii) advertising, marketing and promotional materials created before the Effective Date and demonstrably planned as of the Effective Date to be used for advertising, marketing or promotion, with such use to be in substantially the same manner and duration as planned as of the Effective Date, in each of (i) and (ii), in substantially the same manner the applicable Split IP or Excluded IP were, as of the Effective Date, used or demonstrably planned to be used in connection with such products,

packaging or other materials until such products, packaging or other materials have been sold, distributed or otherwise disposed of.

SECTION 2.03. Founder IP License. The Founder hereby grants to the Company Entities a personal, non-exclusive, royalty-free, fully paid-up, irrevocable, sublicensable, non-transferable (except as set forth in SECTION 9.03) license to Exploit any Intellectual Property that Founder creates, develops or invents for or on behalf of (or that relates to the businesses of) the Company Entities during the time period after the Effective Date during which Founder is providing services to the Company and its affiliates (including as a Director) on or in connection with the advertising, marketing, promotion, distribution and sale of any products, packaging or other materials of the Company Entities.

SECTION 2.04. Costs of Re-Branding; Inventory.

(a) Each Party hereto shall incur all costs incurred by such Party associated with discontinuing the use of or re-branding of any assets using the Split IP, Company IP or Excluded IP, as applicable, in each case, to the extent required by this Agreement, which re-branding and discontinuation, as applicable, shall be completed by the applicable deadlines herein.

(b) Notwithstanding anything to the contrary in this ARTICLE II, no Party hereto shall have any obligation to remove, or cause the removal of, the Split IP and Excluded IP from items no longer in its or its affiliates' possession or control.

ARTICLE III

License From the Company to Founder

SECTION 3.01. Archival Materials.

(a) The Company hereby grants to Founder a non-exclusive, royalty-free, fully paid-up, irrevocable, non-transferable (except as permitted in SECTION 9.03), sublicensable (solely to the extent necessary for Founder to exercise her rights in this SECTION 3.01(a)), worldwide, perpetual license to use, reproduce, create derivative works of, display, transmit, distribute, perform and exercise all other rights under ("Exploit"), any Archival Materials, including any that bear any Trademarks included in the Company IP, in existence as of the Effective Date, in each case, solely to the extent in furtherance of Founder's Permitted Endeavors, and solely in a manner consistent with (i) the way Founder's life story has been told prior to the Effective Date, (ii) the marketing, branding and mission of the Company Entities as of the Effective Date and (iii) the message of female empowerment. For clarity, the license in this SECTION 3.01(a) does not include the right to use the above Archived Materials on any goods or services, whether promotional or otherwise, other than use on or within the content of any works created in the Permitted Endeavors (which may be commercialized (e.g., books, DVDs)). Upon written request from Founder to the Company, the Company shall provide reasonable access to any Archival Material that is in the possession or control of the Company as of the date of such written request.

SECTION 3.02. Company Trademarks.

(a) The Company hereby grants to Founder a non-exclusive, royalty-free, fully paid-up, irrevocable, sublicensable (solely to the extent necessary for Founder to exercise her rights in this SECTION 3.02(a)), non-transferable (except as permitted in SECTION 9.03), worldwide, perpetual license to (i) use the Trademarks included in the Company IP, in each case, solely to the extent in furtherance of Founder's Permitted Endeavors, and solely in a manner consistent with (A) the way Founder's life story has been told prior to the Effective Date, (B) the marketing, branding and mission of the Company Entities as of the date of the proposed use and (C) the message of female empowerment, and (ii) depict Company products and use the Company's name in a historically accurate and high-quality manner within the content of any works included in the Permitted Endeavors. For clarity, the license in this SECTION 3.02(a) does not include the right to use the above Trademarks (x) on any goods or services, whether promotional or otherwise, other than use on or within the content of any works created in the Permitted Endeavors (which may be commercialized (e.g., books, DVDs)) or (y) as or in the title of any items or works in the Permitted Endeavors, other than in a factual, plain text manner wherein the applicable reference is not the dominant feature of the use (e.g., the title "Life of Sara Blakely; Founder of Spanx").

SECTION 3.03. Third-Party Rights. Nothing in this Agreement will be deemed to be a grant by the Company of any rights that cannot be granted without the consent, approval or agreement of another person, unless such consent, approval or agreement is first obtained by Founder, who shall be responsible for the cost and negotiation of such consent, approval or agreement. The Company Entities agree to cooperate as reasonably necessary in the foregoing, at Founder's request.

ARTICLE IV

Licenses From Founder and Ventures to the Company

SECTION 4.01. Founder's Likeness. Founder hereby grants the Company Entities royalty-free, fully paid-up, irrevocable, non-transferable (except as set forth in SECTION 9.03), sublicensable, worldwide, perpetual non-exclusive license to Exploit the Founder's Likeness in connection with describing the mission and history of the Company for so long as, the branding and mission of the Company Entities and the quality and substance of the marketing is consistent in all material respects with (i) the branding and mission and marketing quality and substance of the Company Entities as of the Effective Date and (ii) the message of female empowerment; and *provided further that* the use of any photographs, visual or audio recordings or other visual or audio impression or transcription taken of Founder after the Effective Date shall require the prior written consent of Founder, which shall not be unreasonably withheld. Founder hereby consents to the above Exploitation of the Founder Likeness.

SECTION 4.02. Red Backpack Marks.

(a) Ventures hereby grants the Company Entities a royalty-free, fully-paid up, irrevocable, non-transferable (except as set forth in SECTION 9.03), sublicensable, worldwide, license to use and display the Red Backpack Marks for non-commercial philanthropic purposes that are associated with female entrepreneurship, empowerment and education for so long as (i) the branding and mission of the Company Entities and the quality and substance of the marketing is consistent in all material respects with (x) the branding and mission and marketing quality and substance of the Company Entities as of the Effective Date and (y) the message of female empowerment and (ii) Blackstone holds a majority of the outstanding voting securities of the Company (or any parent entity of the Company).

(b) Founder and Ventures agree, on behalf of the Founder Entities, that the Company Entities may, at any time after the Effective Date, use the image of a red backpack and use and reference Founder's red backpack in a non-trademark manner in materials in any media describing the mission and history of the Company, without the consent of any Founder Entity.

SECTION 4.03. Shoe IP

(a) If at any time during the Restricted Period, Founder or Ventures intends to Exploit (or license or permit any other Person to Exploit) any of the Shoe IP, Founder will notify the Company in advance in writing, which notice shall include a summary of the material terms and conditions of such Exploitation, including any license or other fees to be paid by any other Person in connection therewith. If the Company notifies Founder within thirty (30) days after receiving such notice (the "ROFO Period") that the Company desires to enter into an agreement to Exploit the Shoe IP, then Founder or Ventures, as applicable, and the Company shall negotiate in good faith for sixty (60) days (or a mutually agreed extension of time, the "Negotiation Period") for the Company and Founder or Ventures to enter into an agreement for the Company to obtain an assignment or an exclusive license to Exploit the Shoe IP on mutually agreed terms (the "ROFO Right"). If (i) the Company (A) does not timely notify Founder of its intent to exercise the ROFO Right within the ROFO Period or (B) notifies Founder in writing of its intent to not exercise the ROFO Right or (ii) after such timely notice, the Parties do not execute a binding term sheet or agreement for the Company to obtain the above assignment or license to Exploit the Shoe IP, and the Company, Founder and Ventures have negotiated in good faith during the Negotiation Period, then Founder or Ventures may for a period of one hundred and eighty (180) days after the later of (1) the last date in the ROFO Period and (2) the last date in the Negotiation Period, Exploit (or license or permit any other Person to Exploit) the Shoe IP with no further obligation to the Company; provided that any assignment or exclusive license to Exploit the Shoe IP to any other Person shall be on terms and conditions not materially more favorable to such other Person than those offered to the Company during the Negotiation Period. If Founder or Ventures does not execute a binding term sheet or agreement with another Person to Exploit the Shoe IP within such one hundred and eighty (180) day period, then the provisions of this SECTION 4.03(a) shall continue to apply to any future intended Exploitation of the Shoe IP by or on behalf of Founder or Ventures.

ARTICLE V

Ownership, Usage and Protection

SECTION 5.01. Ownership.

(a) Each of Founder and Ventures acknowledge that: (i) the Company is the sole owner of the Company IP and the Split IP and all goodwill related thereto throughout the world; and (ii) all use of any Company IP or Split IP under this Agreement, and all goodwill accruing therefrom, will inure solely to the benefit of the Company. Notwithstanding the foregoing, if Founder or Ventures, as applicable, acquires any rights in any Company IP or Split IP, by operation of law or otherwise, Founder or Ventures, as applicable, hereby irrevocably assigns and agrees to assign such rights to the Company for no additional consideration. Each of Founder and Ventures further acknowledge that, as among the Parties, the Company is the sole owner of the Archival Materials and all Intellectual Property (other than the Excluded IP) embodied therein.

(b) Founder and Ventures, on behalf of themselves and their affiliates, hereby irrevocably assign and agree to assign to the Company all Intellectual Property (for clarity, other than the Excluded IP or Shoe IP) that any of them created, developed or invented for or on behalf of the Company Entities or that related to, was used or held for use in the businesses of the Company Entities prior to the Effective Date, in each case, that did not vest initially in the Company Entities by operation of law. For clarity, such assignment does not modify or limit any of the licenses expressly granted to Founder herein.

(c) The Company acknowledges that: (i) Founder or Ventures, as applicable, will own all right, title and interest in and to the Shoe IP and the Excluded IP and all goodwill related thereto throughout the world, and (ii) all use of the Excluded IP under this Agreement, and all goodwill accruing therefrom, will inure solely to the benefit of Founder or Ventures, as applicable. Notwithstanding the foregoing, if the Company Entities acquire any rights in the Excluded IP or Shoe IP, by operation of law or otherwise, the Company Entities hereby irrevocably assign and agree to assign such rights to Founder or Ventures, as applicable, for no additional consideration.

SECTION 5.02. Restrictions on Use.

(a) Each of Founder and Ventures will not, directly or indirectly, at any time after the Effective Date, regardless of whether any of the following would violate applicable trademark law in the absence of this Agreement:

(i) take, omit to take or permit any action that infringes, misappropriates or dilutes the Split IP or Company IP or that tarnishes or damages the reputation of or goodwill associated with the Split IP or Company IP;

(ii) except as expressly permitted by SECTIONS 2.01(b), 3.01 or 3.02 or by the Company in writing in its sole discretion, apply for, use, license, obtain or assist

any person in applying for, using or obtaining any registration of the Company IP or Split IP anywhere in the world, or any Trademark confusingly similar to the Company IP or Split IP; or

(iii) challenge or oppose or assist any person in challenging or opposing the rights of the Company anywhere in the world in any of the Company IP; or

(iv) use (subject to SECTION 5.05(b)), register, apply to register or license or allow others to use any Trademarks containing the term "Spanx" (or any term confusingly similar thereto) in connection with any types of goods and services in any country or jurisdiction.

(b) Each of Founder and Ventures will not, directly or indirectly, during the Restricted Period, regardless of whether any of the following would violate applicable trademark law in the absence of this Agreement, use or license or allow others to use (i) the SB Marks (subject to SECTION 5.05(b)) or Female Figure IP in connection with the Company Field in any country or jurisdiction or (ii) the Founder's Likeness in connection with any commercial advertising, marketing or promotional campaign in the Company Field in any country or jurisdiction.

(c) The Company Entities will not, directly or indirectly, at any time after the Effective Date, regardless of whether any of the following would violate applicable trademark law in the absence of this Agreement:

(i) take, omit to take or permit any action that dilutes the Excluded IP or the Split IP, that tarnishes or damages the reputation of or goodwill associated with the Excluded IP or the Split IP;

(ii) except as expressly permitted by SECTIONS 2.02(b), 2.03, 4.01, 4.02 or 4.03 or by the Founder Entities in writing in their sole discretion, apply for, use (subject to SECTION 5.05(b)), obtain or assist any person in applying for, using or obtaining any registration of the Split IP, Shoe IP or Excluded IP, or any Trademark confusingly similar to the Split IP or Excluded IP, *provided that* the Company Entities have the right (but not the obligation) to at all times after the Effective Date, obtain, maintain and renew any domain name registrations included in the Split IP, in each case, solely to prevent their acquisition or misuse by third parties; or

(iii) challenge or oppose or assist any third person in challenging or opposing the rights of Founder or Ventures, as applicable, anywhere in the world in any of the Excluded IP or Shoe IP.

SECTION 5.03. Quality Control/Enforcement.

(a) The Company shall ensure that the quality of all goods and services offered or sold by the Company Entities that bear any of the Excluded IP or the Split IP, to the extent permitted pursuant to the terms of this Agreement, shall be at least as high as the quality

maintained by the Company Entities for such goods and services as of the Effective Date. The provisions of this SECTION 5.03(a) apply, mutatis mutandis, to Founder with respect to her licenses in SECTIONS 3.01 and 3.02.

(b) Upon Founder's reasonable written request, the Company shall promptly provide Founder with a reasonable number of samples of its use of the Excluded IP or the Split IP in connection with materials or products that were not in existence as of the Effective Date in order for the Founder Entities to verify compliance with the licenses granted herein and the requirements of SECTION 5.03(a). Founder shall notify the Company of any noncompliance of any such sample within thirty (30) days of receipt of such sample and shall set forth in reasonable detail a written description of the noncompliance and any reasonably requested action for curing such noncompliance ("Noncompliance Notice"). The Company shall use commercially reasonable efforts to cure such noncompliance within thirty (30) days after receipt of such Noncompliance Notice or submit to Founder a written plan to correct such noncompliance, which written plan shall be reasonably acceptable to Founder. If Founder does not notify the Company of any noncompliance of a sample in writing within thirty (30) days of receipt of such sample by Founder, such sample shall be deemed to be in compliance with this SECTION 5.03(b).

(c) Founder may designate a representative to exercise its rights in SECTION 5.03(b).

(d) Company shall have the sole right, but not the obligation, to enforce or assert the Split IP against infringements, dilutions or other unauthorized uses or conflicting registrations or applications by third parties ("Infringements"), *provided that*, if the Company does not exercise such right, Company shall not unreasonably withhold its consent for Founder to take such action. Founder shall have a reasonable right of consultation in connection with the foregoing and shall use reasonable efforts to cooperate with the Company in such efforts, at the Company's expense.

(e) Founder shall have the sole right, but not the obligation, to enforce or assert the Excluded IP and Shoe IP against Infringements, provided that, if the Founder does not exercise such right with respect to the Excluded IP in the Company Field during the Restricted Period, Founder shall not unreasonably withhold its consent for Founder to take such action. The Company shall have a reasonable right of consultation in connection with the foregoing and shall use reasonable efforts to cooperate with the Founder in such efforts, at the Founder's expense.

SECTION 5.04. Protection of Archival Materials. Founder will:

(a) ensure that any use of the Archival Materials is marked with an appropriate copyright notice in a reasonably prominent position and otherwise in accordance with the copyright notices provided in writing by the Company with or on the Archival Materials as received by the Founder Entities; and

(b) securely maintain any copies of the Archival Materials within Founder's possession, custody or control and take reasonable measures to protect and safeguard the Archival Materials from unauthorized access.

SECTION 5.05. Permitted Uses. Notwithstanding anything to the contrary in this Agreement, but without modifying the restrictions in SECTION 5.02, any Party hereto shall have the right, at all times after the Effective Date, to use the Company IP, Split IP and Excluded IP, as applicable, (a) to the extent required to comply with applicable Law, (b) in a neutral, non-trademark manner to describe the factual history of the Company Entities and Founder's involvement therein and (c) on legal and business agreements and documents and other business and office materials that are not visible to the general public.

SECTION 5.06. Reservation of Rights. Each Party reserves all rights, licenses, immunities and privileges not expressly granted to the other Party or expressly restricted or limited under this Agreement.

ARTICLE VI

Representations and Warranties

SECTION 6.01. The Parties agree that this Agreement is an Ancillary Document in the EPA, and is covered by the applicable representations and warranties therein. The representations and warranties in SECTION 3.02 and SECTION 3.05 of the EPA shall apply herein to Ventures, mutatis mutandis.

SECTION 6.02. Disclaimer of Representations and Warranties. EXCEPT AS PROVIDED IN THIS VI, AND WITHOUT LIMITING OR MODIFYING ANY OF THE REPRESENTATIONS OR WARRANTIES IN THE EPA, EACH OF THE COMPANY, VENTURES AND FOUNDER EXPRESSLY DISCLAIM HEREIN ALL REPRESENTATIONS AND WARRANTIES, WHETHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, WITH RESPECT TO THE ARCHIVAL MATERIALS, THE COMPANY IP, THE SPLIT IP AND THE EXCLUDED IP, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, VALIDITY OR NON-INFRINGEMENT.

ARTICLE VII

Term

SECTION 7.01. Term. The term of this Agreement commences as of the Effective Date and will remain in force perpetually. Without limiting a Party's other rights and remedies herein under the circumstances, including those set forth in SECTION 8.01, the Parties agree that termination is not an available remedy for a Party's breach of this Agreement.

ARTICLE VIII

Remedies

SECTION 8.01. Equitable Relief. Each Party acknowledges that a breach by the other Party of this Agreement may cause the non-breaching Party irreparable harm, for which an award of damages would not be adequate compensation, and agrees that, in the event of such breach or threatened breach, the non-breaching Party will be entitled to temporary, preliminary or permanent equitable relief, including a restraining order, injunctive relief, specific performance, and any other relief that may be available, in each case, in accordance with SECTION 9.04 below, in addition to any other remedy to which the non-breaching Party may be entitled at law or in equity. Such remedies are not exclusive but are in addition to all other remedies available at law or in equity, subject to any express exclusions or limitations in this Agreement to the contrary.

SECTION 8.02. Limitation of Liability. EXCEPT FOR DAMAGES CAUSED BY A PARTY'S INTENTIONAL OR WILLFUL BREACH OF THIS AGREEMENT, NO PARTY WILL BE LIABLE UNDER OR IN CONNECTION WITH THIS AGREEMENT FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, LIQUIDATED, SPECIAL OR EXEMPLARY DAMAGES OR PENALTIES, REGARDLESS OF WHETHER SUCH DAMAGES OR PENALTIES ARE FORESEEABLE.

ARTICLE IX

General Provisions

SECTION 9.01. Notices. All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be delivered by hand, sent by email or sent, postage prepaid, by registered, certified or express mail or overnight courier service and shall be deemed given when so delivered by hand, or, if mailed, three calendar days after mailing (or one Business Day in the case of express mail or overnight courier service), or if emailed, on the date of dispatch by the sender thereof (to the extent that no "bounce back" or similar message indicating non-delivery is received with respect thereto) (provided that notice given by email shall not be effective unless either (i) a duplicate copy of such email notice is promptly given by one of the other methods described in this SECTION 9.01 or (ii) the receiving party delivers a written confirmation of receipt of such

notice by email or any other method described in this SECTION 9.01), as follows (or at such other address for a party as shall be specified by like notice):

(a) if to the Company, to:

Spanx, LLC
3035 Peachtree Road NE, Suite 200
Atlanta, GA 30305
Attention: Kimberly M. Jones, President & CFO

with a copy to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attention: Elizabeth Cooper and Lori Lesser
Email: ecooper@stblaw.com and llesser@stblaw.com

(b) if to Founder or Ventures, to:

Sara T. Blakely
Blakely Ventures, LLC
3344 Peachtree Road NE #1700
Atlanta, GA 30326

Attention: Sara T. Blakely
Emily A. Luke
Email: sb@sunny27.com
emily.luke@sunny27.com

with a copy to:

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attention: Faiza J. Saeed
Ting S. Chen
Email: fsaeed@cravath.com
tchen@cravath.com

SECTION 9.02. Entire Agreement. This Agreement and the EPA constitute the sole and entire agreement of the Parties with respect to the subject matter contained herein, and supersede all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter. In the event of any

conflict between the provisions of this Agreement, on the one hand, and the provisions of the EPA, on the other hand, the provisions of this Agreement shall control.

SECTION 9.03. Assignment.

(a) Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned, in whole or in part, by operation of Law or otherwise, by any of the Parties without the prior written consent of the other Parties, except (i) with respect to Company, to an affiliate or in connection with a merger, reorganization or change of control of the Company or sale of any business to which this Agreement relates (or any entity owning same); or (ii) with respect to Founder or Ventures, the Company will not unreasonably withhold its consent to an assignment by Founder for estate planning purposes to any immediate family member, trust, trust beneficiary or descendant of Founder, in each case, if the Company Entities' rights under this Agreement are not harmed thereby.

(b) Any purported assignment without the above required consent shall be null and void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns. Any Person who acquires any Intellectual Property that is owned by a Party and licensed to another Party herein is deemed to assume automatically all of such Party's obligations under this Agreement with respect to such Intellectual Property, even absent a written assumption in such regard. Any permitted assignment of this Agreement shall automatically release the assigning Party of its obligations to the other Parties that accrue or arise after such assignment.

SECTION 9.04. Governing Law/Venue.

(a) This Agreement, and all matters, claims or causes of action (whether in contract or tort) based upon, arising out of or relating to this Agreement or the negotiation, execution or performance of this Agreement, shall be governed by, and construed in accordance with, the laws of the State of New York, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

(b) Any dispute arising out of or relating to this Agreement or its negotiation, execution or performance shall be resolved by confidential arbitration, seated in New York City, before a single arbitrator, pursuant to the Commercial Arbitration Rules of the AAA. Any application for emergency interim relief prior to when the arbitrator has been duly appointed and can provide such relief shall proceed before a sole emergency arbitrator, in accordance with the Commercial Arbitration Rules governing emergency measures of protection, and not before a court, and the Parties hereby intend to modify the Commercial Arbitration Rules on Interim Measures for such purposes. The Parties, arbitrators and AAA shall treat all proceedings, any related disclosure and the decisions of the tribunal, as confidential, except in connection with any permissible judicial proceedings ancillary to the arbitration, such as a judicial challenge to or enforcement of an award, and unless otherwise required by law or to protect a legal right of a Party. Any specific issues of confidentiality shall be raised with, and resolved by, the arbitrator to the extent possible. Any judicial

proceedings ancillary to the arbitration shall be filed under seal and otherwise maintained confidential to the fullest extent permitted by law.

SECTION 9.05. Affiliates/No Third-Party Beneficiaries.

(a) This Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns, and nothing herein, express or implied, is intended to or will confer upon any third party any legal or equitable right, benefit, or remedy of any nature whatsoever, under or by reason of this Agreement.

(b) A Party is liable herein for any action or omission by an affiliate, licensee or sublicensee of such Party that would breach this Agreement if committed by such Party. Founder and Ventures shall be considered affiliates of each other for such purposes.

SECTION 9.06. Amendment. No amendment or modification to this Agreement is effective unless it is in writing and signed by an authorized representative of each Party.

SECTION 9.07. No Waiver. No failure to exercise, or delay in exercising, any right, remedy or privilege arising from this Agreement will operate or be construed as a waiver thereof; nor will any single or partial exercise of any such right, remedy or privilege preclude any other or any further exercise thereof, or the exercise of any other right, remedy or privilege.

SECTION 9.08. Miscellaneous. The provisions set forth in SECTIONS 9.03 (Interpretation), 9.06 (Severability) and 9.07 (Counterparts) of the EPA are hereby incorporated by reference, *mutatis mutandis*, with the same force and effect as if included herein in their entirety.


SECTION 9.09. Further Assurances. The Parties shall take all further actions and execute all further agreements, at a Party's request, that are reasonably necessary to advance the intents and purposes of this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Founder, Ventures and the Company have duly executed this Agreement, all as of the date first written above.


SARA T. BLAKELY,

by


Name: Sara T. Blakely
Title: Founder

BLAKELY VENTURES, LLC,

by


Name: Emily A. Luke
Title: Chief Financial Officer

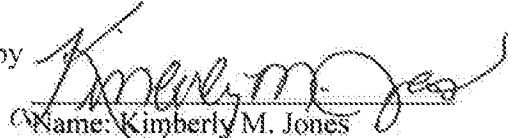
[Signature Page to Intellectual Property Rights Agreement]

[[5695708]]

TRADEMARK
REEL: 008050 FRAME: 0618

SPANX, LLC,

by



Name: Kimberly M. Jones


Title: President and Chief Financial Officer

[Signature Page to Intellectual Property Rights Agreement]

[[5695708]]

TRADEMARK
REEL: 008050 FRAME: 0619

Annex A

Trademarks						
Country	Mark	App No.	Filing Date	Reg. No.	Reg. Date	Status
U.S.	SARA BLAKELY	78/089676	10/23/2001	2,588,644	7/2/2002	Registered
U.S.	THE BELLY ART PROJECT and Design 	86889237	01/28/2016	5196684	5/2/2017	Registered
U.S.	THE BELLY ART PROJECT	86889226	01/28/2016	5196683	5/2/2017	Registered
Canada	SARA BLAKELY	1208934	3/3/2004	738122	4/15/2009	Registered
European Union (Community)	SARA BLAKELY	3718021	3/24/2004	3.718.021	6/6/2005	Registered
United Kingdom	SARA BLAKELY	3718021	3/24/2004	3.718.021	6/6/2005	Registered
Republic of Korea	SARA BLAKELY	40-2011- 38250	7/14/2011	40- 1071507	11/24/2014	Registered


Domain Names
1. anentrepreneuriallife.com
2. bellyartproject.com
3. bellyartproject.org
4. blakely.shoes
5. blakelyfoundation.com
6. blakelyshoes.com
7. blakelyventures.com
8. changingherstory.com
9. changingherstory.org

Domain Names
10. entrepreneuriallife.com
11. entrepreneuriallife.org
12. foundationbysarablakely.com
13. foundationbysarablakely.org
14. giveadamn.com
15. giveadamn.org
16. giveadamnfoundation.org
17. giveadamnparty.com
18. helpamom.com
19. itzlers.com
20. jesseandsara.net
21. lazerblake.com
22. lazeritzler.com
23. luckyredbackpack.com
24. maskastand.com
25. paintabelly.com
26. paintabelly.org
27. paintabellyhelpamom.com
28. paintabellyhelpamom.org
29. redbackpackfoundation.com
30. redbackpackfoundation.org
31. redbackpackfund.com
32. sand2city.com
33. sand2thecity.com
34. sandtothecity.com
35. sara.shoes
36. saraandjesse.com
37. sarablakely.adult
38. sarablakely.clothing
39. sarablakely.ventures
40. sarablakely.com
41. sara-blakely.com
42. sarablakely.net
43. sarablakely.org

Domain Names
44. sarablakely.porn
45. sarablakely.shoes
46. sarablakely.sucks
47. sarablakelyfoundation.com
48. sarablakelyfoundation.org
49. sarablakelyshoes.com
50. sarablakley.com
51. sarah.shoes
52. sarahblakely.clothing
53. sarahblakely.com
54. sarahblakely.shoes
55. sarahblakelyfoundation.com
56. sarahblakelyfoundation.org
57. saraitzler.com
58. sarashoes.com
59. sarasnotebook.com
60. springboardcourse.com
61. thebellyartproject.com
62. thebellyartproject.org
63. theblakelyfoundation.com
64. theblakelyfoundation.org
65. theitzlers.com
66. thesarablakelyfoundation.com
67. thesarablakelyfoundation.org
68. thesarafoundation.com
69. thesarafoundation.org
70. thesarahblakelyfoundation.com
71. thesarahblakelyfoundation.org
72. thesarahfoundation.com
73. thesbf.net
74. xosara.shoes

Annex B

Female Figure IP


Trademarks						
Country	Mark	App No.	Filing Date	Reg. No.	Reg. Date	Status
U.S.	Blonde Female Figure 	78/907,539	6/13/2006	3,506,619	9/23/2008	Registered

Copyrights						
Country	Title	App No.	Filing Date	Reg. No.	Reg. Date	Status
U.S.	Asian Woman in Blue Short Dress, Open Boot	VA 1-273-273	9/14/2004	VA 1-273-273	9/14/2004	Registered
U.S.	Asian Woman in Capris	VA 1-273-287	9/14/2004	VA 1-273-287	9/14/2004	Registered
U.S.	Asian Woman in Pink Long-Sleeves	VA 1-273-285	9/14/2004	VA 1-273-285	9/14/2004	Registered
U.S.	Asian Woman in Power Panties	VA 1-273-283	9/14/2004	VA 1-273-283	9/14/2004	Registered
U.S.	Asian Woman Long-Sleeved in Pants with Glasses	VA 1-273-286	9/14/2004	VA 1-273-286	9/14/2004	Registered
U.S.	Black Woman in Power Panties	VA 1-273-282	9/14/2004	VA 1-273-282	9/14/2004	Registered
U.S.	Black Woman in Raspberry Sleeveless	VA 1-273-284	9/14/2004	VA 1-273-284	9/14/2004	Registered
U.S.	Black Woman in Suit	VA 1-273-280	9/14/2004	VA 1-273-280	9/14/2004	Registered
U.S.	Black Woman with Skirt Below Knee	VA 1-273-278	9/14/2004	VA 1-273-278	9/14/2004	Registered

U.S.	Black Woman with Skirt Over Knees	VA 1-273-272	9/14/2004	VA 1-273-272	9/14/2004	Registered
U.S.	Blonde Face Forward (I)	VA 1-273-268	9/14/2004	VA 1-273-268	9/14/2004	Registered
U.S.	Blonde Face Forward (II)	VA 1-273-281	9/14/2004	VA 1-273-281	9/14/2004	Registered
U.S.	Blonde in a Cape	VA 1-273-279	9/14/2004	VA 1-273-279	9/14/2004	Registered
U.S.	Blonde in Black Dress	VA 1-273-275	9/14/2004	VA 1-273-275	9/14/2004	Registered
U.S.	Blonde Winking	VA 1-273-269	9/14/2004	VA 1-273-269	9/14/2004	Registered
U.S.	Blonde with Clothes Off	VA 1-273-277	9/14/2004	VA 1-273-277	9/14/2004	Registered
U.S.	Blonde with Fishnets	VA 1-273-276	9/14/2004	VA 1-273-276	9/14/2004	Registered
U.S.	Blonde Woman in Power Panties	VA 1-273-271	9/14/2004	VA 1-273-271	9/14/2004	Registered
U.S.	Pregnant Blonde in Black Dress	VA 1-273-274	9/14/2004	VA 1-273-274	9/14/2004	Registered
U.S.	Pregnant Blonde with Clothes Off	VA 1-273-270	9/14/2004	VA 1-273-270	9/14/2004	Registered

Annex C

Red Backpack Marks

Trademarks						
Country	Mark	App No.	Filing Date	Reg. No.	Reg. Date	Status
U.S.	LUCKY RED BACKPACK	90111677	8/13/2020	n/a	n/a	Published
U.S.	RED BACKPACK FUND	90111859	8/13/2020	6407423	7/6/2021	Registered
U.S.		n/a	n/a	n/a	n/a	Unregistered

Annex D

Shoe IP

U.S. Patents and Patent Applications			
Application No.	Filing Date	Grant No.	Title
n/a	n/a	n/a	HIGH HEEL SHOES
n/a	n/a	n/a	HIGH HEEL SHOES
63214597	Jun 24, 2021	n/a	STYLISH HYBRID SHOE
n/a	n/a	n/a	SLIGHT INCLINATION FOR HIGH HEEL

Annex E

Split IP

Trademarks						
Country	Mark	App No.	Filing Date	Reg. No.	Reg. Date	Status
U.S.	SPANX BY SARA BLAKELY	86/667,340	6/18/2015	4,981,302	6/21/2016	Registered
Australia	SPANX BY SARA BLAKELY	1069896	8/12/2005	1069896	5/1/2006	Registered
Hong Kong	SPANX BY SARA BLAKELY	302061648	10/18/2011	302061648	6/14/2012	Registered
New Zealand	SPANX BY SARA BLAKELY	854813	1/9/2012	854813	7/31/2012	Registered
Brazil	SPANX BY SARA BLAKELY	831251689	11/3/2011	N/A	N/A	Published
Mexico	ASSETS BY SARA BLAKELY	1138949	12/1/2010	1215726	5/9/2011	Registered
People's Republic of China	ASSETS BY SARA BLAKELY	9861412	8/18/2011	9861412	11/28/2012	Registered

Domain Names
1. assetsbysara.com
2. spanxbysarablakely.com
3. spanx-sarablakely.com
4. spanxbysarablakelyfoundation.com
5. spanxbysarablakelyfoundation.org