

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
PETER MILLAR LLC		04/01/2009	LIMITED LIABILITY COMPANY: DELAWARE

RECEIVING PARTY DATA

Name:	The Privatebank and Trust Company
Also Known As:	AKA Private Bank
Street Address:	120 S. LaSalle St.
Internal Address:	Suite 800
City:	Chicago
State/Country:	ILLINOIS
Postal Code:	60603
Entity Type:	Illinois state-chartered bank: ILLINOIS

PROPERTY NUMBERS Total: 5

Property Type	Number	Word Mark
Registration Number:	2881454	PETER MILLAR
Registration Number:	2928679	EMORY CLAIRE
Registration Number:	3014973	TWEED PEACOCK
Registration Number:	2997249	
Registration Number:	3122607	THE COCKY BOXER

CORRESPONDENCE DATA

Fax Number: (312)977-4405
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Email: drbrown@uhl.com
 Correspondent Name: David R Brown
 Address Line 1: 70 W. Madison St.
 Address Line 2: Suite 3500
 Address Line 4: Chicago, ILLINOIS 60602

OP \$140.00 2881454

TRADEMARK

ATTORNEY DOCKET NUMBER:	1003885-0001
NAME OF SUBMITTER:	Attorney / Attorney-in-Fact
Signature:	/David R. Brown/
Date:	04/01/2009

Total Attachments: 11

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INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT (this “**Agreement**”) is made as of April 1, 2009 (“**Effective Date**”) by and between **Peter Millar LLC**, a Delaware limited liability company (“**Grantor**”), and **The PrivateBank and Trust Company**, an Illinois state-chartered bank (“**Lender**”). Capitalized terms used but not defined herein have the meanings ascribed to them by that certain Loan and Security Agreement of even date herewith (the “**Loan Agreement**”) by and between Grantor and Lender.

WHEREAS, pursuant to the Loan Agreement and the Ancillary Agreements, Secured Party has agreed to make certain credit specified therein available to Grantor (collectively, the “**Loans**”); and

WHEREAS, Lender is willing to make the Loans as provided for in the Loan Agreement, but only upon the condition, among others, that Grantor shall have executed and delivered to Lender, this Agreement.

NOW, THEREFORE, in consideration of the foregoing and for the purpose of inducing Lender to make the Loans, Grantor hereby agrees as follows:

1. **Definitions.** The following terms shall have the following meanings:
 - (a) “**Code**” means the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in the State of Illinois; provided that to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different Articles of the Code, the definition of such term contained in Article 9 shall govern.
 - (b) “**Copyright License**” means any and all rights now owned or hereafter acquired by Grantor under any written agreement granting any right to use any Copyright or Copyright registration.
 - (c) “**Copyrights**” means all of the following now owned or hereafter adopted or acquired by Grantor: (a) all copyrights and General Intangibles of like nature (whether registered or unregistered), all registrations and recordings thereof, and all applications in connection therewith, including all registrations, recordings and applications in the United States Copyright Office or in any similar office or agency of the United States, any state or territory thereof, or any other country or any political subdivision thereof, and (b) all reissues, extensions or renewals thereof.
 - (d) “**General Intangibles**” means all “general intangibles,” as such term is defined in the Code, now owned or hereafter acquired by Grantor, including all right, title and interest that Grantor may now or hereafter have in or under any Contract, all payment intangibles, customer lists, Licenses, Copyrights, Trademarks, Patents, and all applications therefor and reissues, extensions or renewals thereof, rights in Intellectual Property, interests in partnerships, joint ventures and other business

associations, licenses, permits, copyrights, trade secrets, proprietary or confidential information, inventions (whether or not patented or patentable), technical information, procedures, designs, knowledge, know-how, software, data bases, skill, expertise, experience, processes, models, drawings, materials and records, goodwill (including the goodwill associated with any Trademark or Trademark License), all rights and claims in or under insurance policies (including insurance for fire, damage, loss and casualty, whether covering personal property, real property, tangible rights or intangible rights, all insurance (with the exception of certain key man life insurance pledged to a third-party), and all unearned premiums with respect thereto, uncertificated securities, choses in action, deposit, checking and other bank accounts, rights to receive tax refunds and other payments, rights to receive dividends, distributions, cash, Instruments and other property in respect of or in exchange for pledged Stock (as defined in the Code) and Investment Property (as defined in the Code), rights of indemnification, all books and records, correspondence, credit files, invoices and other papers, including without limitation all tapes, cards, computer runs and other papers and documents in the possession or under the control of Grantor or any computer bureau or service company from time to time acting for Grantor.

- (e) **“Intellectual Property”** means any and all Licenses, Patents, Copyrights, Trademarks, and the goodwill associated with such Trademarks.
- (f) **“Intellectual Property Collateral”** has the meaning assigned to it by Section 2 hereof.
- (g) **“License”** means any Copyright License, Patent License, Trademark License or other license of rights or interests now held or hereafter acquired by Grantor.
- (h) **“Patent License”** means rights under any written agreement now owned or hereafter acquired by Grantor granting any right with respect to any invention on which a Patent is in existence.
- (i) **“Patents”** means all of the following in which Grantor now holds or hereafter acquires: (a) all letters patent of the United States or of any other country, all registrations and recordings thereof, and all applications for letters patent of the United States or of any other country, including registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State, or any other country, and (b) all reissues, continuations, continuations-in-part or extensions thereof.
- (j) **“Trademark License”** means rights under any written agreement now owned or hereafter acquired by Grantor granting any right to use any Trademark.
- (k) **“Trademarks”** means all of the following now owned or hereafter existing or adopted or acquired by Grantor: (a) all trademarks, trade names, corporate names, business names, domain names, trade styles, service marks, logos, other source or business identifiers, prints and labels on which any of the foregoing have

appeared or appear, designs and General Intangibles of like nature (whether registered or unregistered), all registrations and recordings thereof, and all applications in connection therewith, except for any intent-to-use (ITU) United States trademark applications for which an amendment to allege use or statement of use has not been filed and accepted by the United States Patent and Trademarks Office under 15 U.S.C. §1051, including registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any state or territory thereof, or any other country or any political subdivision thereof; (b) all reissues, extensions or renewals thereof; and (c) all goodwill associated with or symbolized by any of the foregoing.

2. **Grant of Security Interest.** To secure the prompt and complete payment and performance of all of the Liabilities, Grantor hereby pledges and grants to Lender a Lien on and security interest in and to all of Grantor's right, title and interest in, to all of Grantor's Intellectual Property, whether presently existing or hereafter created or acquired (collectively, the "**Intellectual Property Collateral**"), including but not limited to:

- (a) all of Grantor's Patents on Schedule I hereto;
- (b) all of Grantor's Trademarks on Schedule II hereto;
- (c) all of Grantor's domain names on Schedule III hereto;
- (d) all reissues, continuations or extensions of the foregoing;
- (e) all goodwill of the business connected with the use of, and symbolized by, each Trademark; and
- (f) all products, proceeds, and royalties of the foregoing, including, without limitation, any claim by Grantor against third parties for past, present or future (i) infringement of any Patent, (ii) infringement or dilution of any Trademark, or (iii) infringement of any Copyright.

3. **Representations and Warranties.** Grantor represents and warrants to Lender that, as of the date hereof, it does not have any interest in, or title to, any Patent, registered Trademark or registered Copyright, or domain name except as set forth in Schedule I, Schedule II and Schedule III hereto. This Agreement is effective to create a valid and continuing Lien on the Intellectual Property Collateral, subject to any restrictions on assignment set forth in any License. and such perfected Liens are enforceable as such (subject to (i) the effect of any applicable bankruptcy, fraudulent transfer, moratorium, insolvency, reorganization or other similar laws affecting the rights of creditors generally and (ii) the effect of general principles of equity whether applied by a court of equity or law) as against any and all creditors of, and purchasers from, Grantor.

4. **Covenants.** Grantor covenants and agrees with Lender that from and after the date of this Agreement and so long as Lender has any commitment to lend under the Loan Agreement or any Liabilities remain outstanding thereunder:

- (a) Grantor will take all steps reasonably necessary to protect, preserve, defend and maintain all of its rights in the Intellectual Property Collateral, including, but not limited to protect, preserve, defend and maintain the validity and enforceability of the Intellectual Property Collateral and use reasonable efforts to detect infringements of the Intellectual Property Collateral, and use reasonable efforts not allow any Intellectual Property Collateral to be abandoned, forfeited or dedicated to the public.
- (b) Grantor will promptly notify the Lender in writing upon acquiring or otherwise obtaining any Patent, registered Trademark, registered Copyright, or License of any of the foregoing, after the Effective Date and, upon the request of the Lender, Grantor shall execute and deliver a supplement hereto as Lender may request to evidence Lender's Lien on such Intellectual Property.
- (c) Grantor shall not register any of its copyrights with the United States Copyright Office without giving the Lender prior written notice and executing a security agreement for the Lender to file with the United States Copyright Office, listing such copyrights.
- (d) Grantor shall provide Lender with written notice of any application filed by Grantor, either by itself or through any agent, employee, licensee or designee, to register any Patent, Trademark or Copyright with the United States Patent and Trademark Office, the United States Copyright Office or any similar foreign office or agency within ninety (90) days of such filing, and, upon request of Lender, Grantor shall execute and deliver a supplement hereto as Lender may request to evidence Lender's Lien on such Intellectual Property.
- (e) Grantor shall take all commercially reasonable actions necessary or requested by Lender to maintain and pursue each application, to obtain the relevant registration and to maintain the registration of each of the registered Intellectual Property Collateral (now or hereafter existing), including the filing of applications for renewal, affidavits of use, affidavits of noncontestability and opposition and interference and cancellation proceedings, unless Grantor shall reasonably determine that such Intellectual Property Collateral is not material to the conduct of its business or operations.
- (f) In the event that any of the Intellectual Property Collateral is infringed upon, or misappropriated or diluted by a third party, Grantor shall, unless Grantor shall reasonably determine that such Intellectual Property Collateral is not material to the conduct of its business or operations, promptly take all commercially reasonable actions, including to sue to enjoin any such conduct and/or to recover any and all damages for such infringement, misappropriation or dilution.

5. **Security Agreement.** The security interests granted by Grantor pursuant to this Agreement are granted in conjunction with the security interest granted by Grantor to Lender pursuant to the Loan Agreement. Grantor and Lender expressly agree that the security interests granted under this Agreement and the Loan Agreement in the Intellectual Property Collateral are

intended to be treated as a single security interest for purposes of Article 9 of the Code and other applicable law. The exercise by Lender of any rights or remedies with respect to any of the Intellectual Property Collateral shall be deemed to be an exercise of such rights or remedies in connection with both this Agreement and the Loan Agreement.

6. **Reinstatement.** This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against any Grantor for liquidation or reorganization, should Grantor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of Grantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Liabilities, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Liabilities, whether as a "voidable preference," "fraudulent conveyance" or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Liabilities shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

7. **Termination; Authorized Sales of Collateral.** Subject to Section 6 hereof, this Agreement shall terminate on the date in which Lender no longer has a commitment to lend under the Loan Agreement and no Liabilities remain outstanding. In the event Grantor proposes to sell any of the Intellectual Property Collateral and such sale is permitted pursuant to the terms and conditions set forth in the Loan Agreement, Lender agrees, at the expense of Grantor, to execute and deliver to Grantor, prior to or contemporaneously with Grantor's receipt of the proceeds from such sale, such UCC-3 termination statements and other collateral property releases necessary to release the applicable Intellectual Property Collateral from the Lien and security interest of Lender.

8. **Incorporation of the Loan Agreement.** The Loan Agreement and the terms and provisions thereof are hereby incorporated herein in their entirety by this reference thereto.

9. **Severability.** Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but the provisions of this Agreement are severable, and if any clause or provision shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

10. **Modification.** This Agreement cannot be altered, amended or modified in any way, except by a writing signed by the parties hereto.

11. **Successors and Assigns.** This Agreement shall be binding upon Grantor and its successors and assigns, and shall inure to the benefit of Lender and its nominees, successors and assigns. Grantor's successors and assigns shall include, without limitation, a receiver, trustee or debtor-in-possession of or for Grantor; provided that Grantor shall not voluntarily assign or transfer its rights or obligations hereunder without Lender's prior written consent.

12. **Governing Law.** This Agreement shall be construed and enforced and the rights and duties of the parties shall be governed by in all respects in accordance with the internal laws (as opposed to conflict of laws provisions) and decisions of the State of Illinois.

13. **Notices.** All notices or other communications hereunder shall be given in the manner and to the addresses set forth in the Loan Agreement.

14. **Section Titles.** The section titles herein are for convenience of reference only, and shall not affect in any way the interpretation of any of the provisions hereof.

15. **Execution in Counterparts.** This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

16. **Merger.** This Agreement represents the final agreement of Grantor with respect to the matters contained herein and may not be contradicted by evidence of prior or contemporaneous agreements, or subsequent oral agreements, between Grantor and Lender.

17. **No Strict Construction.** The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

[SIGNATURE PAGE FOLLOWS]

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

GRANTOR:

PETER MILLAR LLC

By: W. Scott Murray
Name: W. Scott Murray
Title: Pres; CEO

LENDER:

THE PRIVATEBANK AND TRUST COMPANY

By: _____
Name: _____
Title: _____

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

GRANTOR:

PETER MILLAR LLC

By: _____
Name: _____
Title: _____

LENDER:

THE PRIVATEBANK AND TRUST COMPANY

By: Susan Hamilton Lanz
Name: Susan Hamilton Lanz
Title: Managing Director

SCHEDULE I
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

I. PATENT REGISTRATIONS

<u>Patent</u>	<u>Reg. No.</u>	<u>Date</u>
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NONE

II. PATENT APPLICATIONS

<u>Patent</u>	<u>Application No.</u>	<u>Date</u>
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NONE

III. PATENT LICENSES

<u>Patent</u>	<u>Licensor</u>	<u>Description of Agreement</u>
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NONE

SCHEDULE II
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

I. TRADEMARK

<u>U.S. Trademarks</u>	<u>Issue Date</u>	<u>Registration #</u>
PETER MILLAR	September 7, 2004	2,881,454
EMORY CLAIRE	March 1, 2005	2,928,679
TWEED PEACOCK	November 15, 2005	3,014,973
TWEED PEACOCK DESIGN	September 20, 2005	2,997,249
THE COCKY BOXER	August 1, 2006	3,122,607

<u>Foreign Trademarks</u>	<u>Jurisdiction</u>	<u>Issue Date</u>	<u>Registration #</u>
PETER MILLAR	EC	July 8, 2005	681277
PETER MILLAR	UAE	February 19, 2006	57820
PETER MILLAR	China	November 21, 2008	4541281
TWEED PEACOCK	Canada	October 25, 2006	675628
TWEED PEACOCK	China	November 21, 2008	4541282

II. UNREGISTERED TRADEMARKS

NONE

SCHEDULE III
to
INTELLECTUAL PROPERTY SECURITY AGREEMENT

Domain Names

1. petermillar.com
2. petermillarshop.com
3. shoppetermillar.com
4. pmillar.com
5. petermillar.net