

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM306193

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
PS Commercial Play, LLC		05/30/2014	LIMITED LIABILITY COMPANY: DELAWARE
RECEIVING PARTY DATA			
Name:	The Governor and Company of the Bank of Ireland		
Street Address:	Head Office, Lower Baggot Street		
City:	Dublin 2		
State/Country:	IRELAND		
Entity Type:	LIMITED LIABILITY COMPANY: IRELAND		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Serial Number:	77118383	PLAY & PARK STRUCTURES	
CORRESPONDENCE DATA			
Fax Number:	2026638007		
<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:	2026638000		
Email:	dctm@pillsburylaw.com		
Correspondent Name:	Patrick J. Jennings		
Address Line 1:	2300 N Street, N.W.		
Address Line 4:	Washington, D.C. 20037		
ATTORNEY DOCKET NUMBER:	069784-0000114		
NAME OF SUBMITTER:	Patrick J. Jennings		
SIGNATURE:	/Pat Jennings/		
DATE SIGNED:	05/31/2014		
Total Attachments: 6			
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, the “IP Security Agreement”) dated as of May 30, 2014 is made by PS COMMERCIAL PLAY, LLC, a Delaware limited liability company (the “Grantor”) in favor of THE GOVERNOR AND COMPANY OF THE BANK OF IRELAND (“Bank of Ireland”), as Collateral Agent (the “Collateral Agent”) for the Secured Parties. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement referred to therein.

WHEREAS, RECESS MERGER SUB, INC., a Delaware corporation (the “Initial Borrower”), PLAYCORE WISCONSIN, INC., a Wisconsin corporation, PLAYCORE HOLDINGS, INC., a Delaware corporation, PCH HOLDINGS, INC., a Delaware corporation, Bank of Ireland, as Administrative Agent and Collateral Agent, each Lender from time to time party thereto and each other party thereto have entered into the Credit Agreement dated as of May 30, 2014 (the “Closing Date”) (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), pursuant to which the Lenders have severally agreed to make Loans, the L/C Issuers to issue Letters of Credit and the Hedge Banks to enter into Secured Hedge Agreements to the Borrower upon the terms and subject to the conditions therein.

WHEREAS, in connection with the Credit Agreement, the Grantor has entered into the Security Agreement dated as of the Closing Date (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Security Agreement”) in order to induce the Lenders to make Loans, the L/C Issuers to issue Letters of Credit and the Hedge Banks to enter into Secured Hedge Agreements.

WHEREAS, under the terms of the Security Agreement, the Grantor has granted to the Collateral Agent, for the ratable benefit of the Secured Parties, a security interest in, among other property, certain intellectual property of the Grantor, and has agreed as a condition thereof to execute this IP Security Agreement for recording with the United States Patent and Trademark Office.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor agrees as follows:

SECTION 1. Grant of Security. The Grantor hereby grants to the Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in all of the Grantor’s right, title or interest in or to any and all of the following assets and properties now owned or at any time hereafter acquired by the Grantor or in which the Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the “IP Collateral”): the registered Trademarks (as defined in the Security Agreement) and Trademarks for which applications are pending in the United States Patent and Trademark Office set forth in Schedule A hereto (excluding any United States “intent-to-use” trademark application prior to the filing and acceptance of a “Statement of Use” or “Amendment to Allege Use” with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant, attachment or enforcement of a Security Interest hereunder would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law).

SECTION 2. Security for Obligations. The grant of a security interest in the IP Collateral by the Grantor under this IP Security Agreement secures the payment of all Obligations of the Grantor now or hereafter existing under or in respect of the Loan Documents, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses or otherwise. Without limiting

the generality of the foregoing, this IP Security Agreement secures, as to the Grantor, the payment of all amounts that constitute part of the secured Obligations and that would be owed by the Grantor to any Secured Party under the Loan Documents but for the fact that such secured Obligations are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving a Loan Party.

SECTION 3. Recordation. This IP Security Agreement has been executed and delivered by the Grantor for the purpose of recording the grant of security interest herein with the United States Patent and Trademark Office. The Grantor authorizes and requests that the Commissioner of Patents and Trademarks record this IP Security Agreement.

SECTION 4. Execution in Counterparts. This IP Security Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission or other electronic communication (including “.pdf” or “.tif” files) shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 5. Grants, Rights and Remedies. This IP Security Agreement has been entered into in conjunction with the provisions of the Security Agreement. The Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Collateral Agent with respect to the IP Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this IP Security Agreement and the terms of the Security Agreement, the terms of the Security Agreement shall govern.

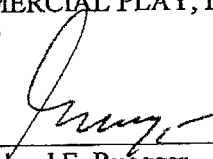
SECTION 6. GOVERNING LAW. THIS IP SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 7. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Grantor has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

PS COMMERCIAL PLAY, LLC,
as Grantor

By:  _____

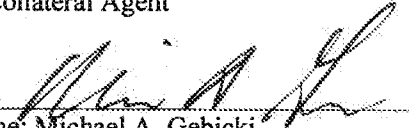
Name: Richard E. Ruegger

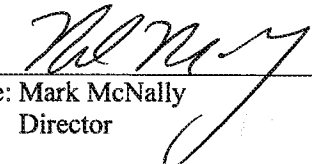
Title: Chief Financial Officer

[Signature Page to IP Security Agreement]

TRADEMARK
REEL: 005292 FRAME: 0880

THE GOVERNOR AND COMPANY OF THE BANK
OF IRELAND,
as Collateral Agent

By: 
Name: Michael A. Gebicki
Title: Managing Director

By: 
Name: Mark McNally
Title: Director

[Signature Page to IP Security Agreement]

TRADEMARK
REEL: 005292 FRAME: 0881

SCHEDULE A

[Attached]

Schedule A

TRADEMARK
REEL: 005292 FRAME: 0882

PS Commercial Play Trademark Schedule

Jurisdiction	Trademark	App No. (App. Date)	Reg. No. (Reg. Date)	Owner	Status
U.S. Federal	PLAY & PARK STRUCTURES	77/118,383 (28-Feb-2007)	3351140 (11-Dec-2007)	PS Commercial Play, LLC	Registered