

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM437708

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
ZENFOLIO INC.		07/17/2017	Corporation: CALIFORNIA
ZENFOLIO HOLDINGS, INC.		07/17/2017	Corporation: DELAWARE
RECEIVING PARTY DATA			
Name:	CAPITAL SOUTHWEST CORPORATION, as Administrative Agent		
Street Address:	5400 Lyndon B. Johnson Freeway		
Internal Address:	Suite 1300		
City:	Dallas		
State/Country:	TEXAS		
Postal Code:	75240		
Entity Type:	Corporation: TEXAS		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	3727332	ZENFOLIO	
Registration Number:	5112043	ZENFOLIO	
CORRESPONDENCE DATA			
Fax Number:	6123408827		
<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:	612-492-6842		
Email:	ip.docket@dorsey.com		
Correspondent Name:	Jeffrey R. Cadwell, Dorsey & Whitney LLP		
Address Line 1:	50 South Sixth Street		
Address Line 2:	Suite 1500		
Address Line 4:	Minneapolis, MINNESOTA 55402-1498		
NAME OF SUBMITTER:	Jeffrey R. Cadwell		
SIGNATURE:	/Jeffrey R. Cadwell/		
DATE SIGNED:	08/02/2017		
Total Attachments: 7			
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

This INTELLECTUAL PROPERTY SECURITY AGREEMENT (as amended, amended and restated, supplemented, extended, joined and/or otherwise modified from time to time, this “IP Security Agreement”) dated as of July 17, 2017, is made by ZENFOLIO INC., a California corporation, and ZENFOLIO HOLDINGS, INC., a Delaware corporation (individually, each a “Grantor” and collectively, jointly and severally, the “Grantors”), in favor of CAPITAL SOUTHWEST CORPORATION, as administrative agent (together with its successors and assigns, in such capacity, the “Administrative Agent”) for itself and the other financial institutions from time to time party to the Credit Agreement described below (collectively, the “Lenders”).

WHEREAS, Grantors have entered into that certain Credit Agreement with the Administrative Agent and the Lenders, dated as of July 17, 2017 (as amended from time to time and as the same may be further amended, amended and restated, extended, replaced, supplemented or otherwise modified, the “Credit Agreement”);

WHEREAS, under the terms of the Credit Agreement and the other Loan Documents, each Grantor has granted to the Administrative Agent, on behalf of the Lenders, a security interest in, among other property, all Intellectual Property (as defined in the Security Agreement) of such Grantor, and has agreed as a condition thereof to execute this IP Security Agreement for recording with the United States Patent and Trademark Office and the United States Copyright Office.

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

SECTION 1. **Definitions**. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement, or if not therein, in the Uniform Commercial Code as in effect in the state of New York. The following terms have the meanings set forth below:

(a) “Copyrights” means (a) all copyrights in all Works (as defined in the Security Agreement), now existing or hereafter created or acquired, all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, registrations, recordings and applications in the United States Copyright Office or in any similar office or agency of the United States, any state thereof or any other country or any political subdivision thereof, or otherwise, and (b) all renewals thereof.

(b) “Patents” means (a) all letters patent of the United States or any other country and all reissues and extensions thereof, and (b) all applications for letters patent of the United States or any other country and all divisions, continuations and continuations-in-part thereof.

(c) “Trademarks” means (a) all trademarks and service marks, and the goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith (other than “intent to use” applications until a verified statement of use is filed with respect to such applications), whether in the United States Patent and Trademark Office or in any similar office or agency of the United

States, any state thereof or any other country or any political subdivision thereof, or otherwise and (b) all renewals thereof.

SECTION 2. **Grant of Security**. Each Grantor hereby grants to the Administrative Agent, on behalf of the Lenders, a security interest in all of such Grantor's right, title, and interest in and to the following (the "Collateral"):

(i) all of its Patents, including, but not limited to, those set forth on Schedule A hereto;

(ii) all of its Trademarks, including, but not limited to, those set forth on Schedule B hereto, together with all goodwill of the business connected with the use of, and symbolized by, each Trademark;

(iii) all of its Copyrights, including, but not limited to, those set forth on Schedule C hereto;

(iv) all reissues, divisions, continuations, continuations-in-part, extensions, renewals, and reexaminations of any of the foregoing, all rights in the foregoing provided by international treaties or conventions, all rights corresponding thereto throughout the world and all other rights of any kind whatsoever of such Grantor accruing thereunder or pertaining thereto;

(v) any and all claims for damages and injunctive relief for past, present, and future infringement, dilution, misappropriation, violation, misuse, breach, or injury with respect to any of the foregoing, with the right, but not the obligation, to sue for and collect, or otherwise recover, such damages; and

(vi) any and all products and proceeds of, income, royalties, and other payments now or hereafter due and payable with respect to, and supporting obligations relating to, or arising from any of the foregoing.

Notwithstanding the foregoing, there shall be no Lien or security interest granted or pledged by any Grantor in any Trademark application that is filed on an "intent-to-use" basis until such time as a statement of use or an amendment to allege use has been filed with and duly accepted by the United States Patent and Trademark Office.

SECTION 3. **Security for Obligations**. The grant of a security interest in the Collateral by the Grantors under this IP Security Agreement secures the prompt and complete payment and performance when due of all of the Obligations, whether direct or indirect, now existing or hereafter arising, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, penalties, fees, guarantee obligations, indemnifications, contract causes of action, costs, expenses, or otherwise.

SECTION 4. **Recordation**. Each Grantor authorizes and requests that the Register of Copyrights, the Commissioner for Patents, the Commissioner for Trademarks and any other applicable Governmental Authority record this IP Security Agreement.

SECTION 5. **Execution in Counterparts.** This IP Security Agreement may be executed in any number of 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.

SECTION 6. **Grants, Rights and Remedies.** This IP Security Agreement has been entered into in conjunction with the provisions of the Credit Agreement and the other Loan Documents. Each Grantor does hereby acknowledge and confirm that the grant of the security interest hereunder to, and the rights and remedies of, the Administrative Agent with respect to the Collateral are more fully set forth in the Credit Agreement and the other Loan Documents, the terms and provisions of which are incorporated herein by reference as if fully set forth herein. To the extent there is any inconsistency between this IP Security Agreement and the Credit Agreement, the Credit Agreement shall control.

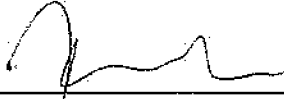
SECTION 7. **Governing Law.** THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH (WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF EXCEPT FOR SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW), THE LAW OF THE STATE OF NEW YORK.

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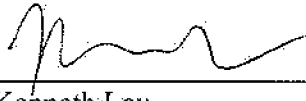
IN WITNESS WHEREOF, each Grantor has caused this IP Security Agreement to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

GRANTORS

ZENFOLIO INC.,
a California corporation

By: 
Name: Kenneth Lau
Title: Vice President, Secretary and Treasurer

ZENFOLIO HOLDINGS, INC.,
a Delaware corporation

By: 
Name: Kenneth Lau
Title: President, Secretary and Treasurer


SCHEDULE A
TO
IP SECURITY AGREEMENT

PATENTS

None.

SCHEDULE B
TO
IP SECURITY AGREEMENT

TRADEMARKS

Trademark	USPTO Record	Services
ZENFOLIO	U.S. Reg. No. 3,727,332	Class 39: providing a web site for the electronic storage of digital photographs and videos.
 The logo for zenfolio, featuring the word "zenfolio" in a lowercase, sans-serif font. The letter "o" is stylized as a thick, horizontal oval shape with a textured, stippled appearance.	U.S. Reg. No. 5,112,043	Class 42: Software as a service (SAAS) services featuring software for designing, developing, and managing websites featuring digital media, namely, photographic images and videos, and for the electronic storage of digital photographs and videos

SCHEDULE C
TO
IP SECURITY AGREEMENT

COPYRIGHTS

None.