

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM395763

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
The Wet Seal, LLC		07/06/2016	Limited Liability Company: DELAWARE
The Wet Seal Gift Card, LLC		07/06/2016	Limited Liability Company: VIRGINIA
Mador Financing, LLC		07/06/2016	Limited Liability Company: DELAWARE

RECEIVING PARTY DATA

Name:	Mador Funding, LLC
Street Address:	2929 Arch Street
Internal Address:	Suite 1800
City:	Philadelphia
State/Country:	PENNSYLVANIA
Postal Code:	19104-7324
Entity Type:	Limited Liability Company: DELAWARE

PROPERTY NUMBERS Total: 35

Property Type	Number	Word Mark
Serial Number:	86050290	+ PLUS
Serial Number:	86245674	ARDEN B
Serial Number:	76378912	ARDEN B
Serial Number:	76378913	ARDEN B
Serial Number:	85073607	ARDEN B
Serial Number:	78862810	B. REWARDED
Serial Number:	78776706	BLINK
Serial Number:	85007343	BLINK BY WET SEAL
Serial Number:	85007361	BLINK BY WET SEAL
Serial Number:	74634185	BLUE ASPHALT
Serial Number:	85063568	CHIC BOUTIQUE
Serial Number:	86040604	CLUB BY ARDEN B
Serial Number:	73691917	CONTEMPO CASUALS
Serial Number:	86037868	DAWN TO DUSK

CH \$890.00 86050290

Property Type	Number	Word Mark
Serial Number:	78887280	
Serial Number:	86037828	DUSK TO DAWN
Serial Number:	86033797	ENR EVOLUTION NOT REVOLUTION
Serial Number:	77731914	FASHION INSIDER
Serial Number:	85514726	FASHION RIGHT. ALL DAY ALL NIGHT.
Serial Number:	77090438	FIT IN. STAND OUT.
Serial Number:	77882427	IRUNWAY
Serial Number:	77882430	IRUNWAY
Serial Number:	85321774	LIFE'S A BLUR, FOCUS ON FASHION
Serial Number:	77733951	LOVE THE TREND - HATE TO SPEND
Serial Number:	85456911	ROCK THESE BLUES
Serial Number:	75072790	URBAN VIBE
Serial Number:	86245595	WET SEAL
Serial Number:	73672190	WET SEAL
Serial Number:	75365487	WET SEAL
Serial Number:	85702009	WET SEAL
Serial Number:	86245494	WET SEAL
Serial Number:	86245522	WET SEAL
Serial Number:	86245551	WET SEAL
Serial Number:	78862902	WET SEAL
Serial Number:	86038610	WET SEAL +

CORRESPONDENCE DATA

Fax Number: 4157072010

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.

Phone: 4156551284

Email: PerronS@gtlaw.com,nairm@gtlaw.com,biancoc@gtlaw.com,nytmdkt@gtlaw.com

Correspondent Name: Stephanie Perron/Greenberg Traurig LLP

Address Line 1: Four Embarcadero Center

Address Line 2: Suite 3000

Address Line 4: San Francisco, CALIFORNIA 94111

NAME OF SUBMITTER:	Stephanie F. Perron
SIGNATURE:	/Stephanie F. Perron/
DATE SIGNED:	08/19/2016

Total Attachments: 24

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SECOND LIEN INTELLECTUAL PROPERTY SECURITY AGREEMENT

SECOND LIEN INTELLECTUAL PROPERTY SECURITY AGREEMENT (this “Agreement”), dated as of July 6, 2016, by and among (a) each of the Persons listed on Schedule I hereto (each such Person, individually, a “Borrower” and, collectively, the “Borrowers”), (b) each of the Persons listed on Schedule II hereto (each such Person, individually, a “Guarantor” and, collectively, the “Guarantors”) and each Person that becomes a “Grantor” hereunder pursuant to the terms of Section 15 hereof (each such Person together with the Borrowers and the Guarantors, collectively, the “Grantors” and each individually, a “Grantor”), and (c) Mador Funding, LLC, as administrative agent (in such capacity, the “Administrative Agent”) for its own benefit and the benefit of the other Secured Parties (as defined in the Security Agreement referred to below), in consideration of the mutual covenants contained herein and benefits to be derived herefrom.

WITNESSETH:

WHEREAS, reference is made to that certain Second Lien Credit Agreement, dated as of July 6, 2016 (as amended, modified, supplemented or restated and in effect from time to time, the “Credit Agreement”), by and between, among others, (i) the Grantors, (ii) the other Credit Parties from time to time party thereto, (iii) the Administrative Agent, and (iv) the lenders from time to time party thereto (collectively, the “Lenders”), pursuant to which the Lenders have agreed to make Loans to the Borrowers, upon the terms and subject to the conditions specified in the Credit Agreement;

WHEREAS, the obligations of the Lenders to make Loans are each conditioned upon, among other things, the execution and delivery by the Grantors of (i) that certain Security Agreement, dated as of July 6, 2016 (as amended, modified, supplemented or restated and in effect from time to time, the “Security Agreement”), by and among the Grantors and the Administrative Agent, pursuant to which each Grantor grants to the Administrative Agent (for its own benefit and the benefit of the other Secured Parties) a security interest in and to the Collateral (as defined in the Security Agreement), and (ii) an agreement in the form hereof, pursuant to which each Grantor grants to the Administrative Agent (for its own benefit and the benefit of the other Secured Parties) a security interest in and to the IP Collateral (as defined herein), in order to secure the Secured Obligations (as defined herein); and

WHEREAS, the Intercreditor Agreement governs the relative rights and priorities of the Secured Parties, the First Lien Lenders, and the First Lien Administrative Agent in respect of the IP Collateral.

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Agreement, and for good and valuable consideration, the receipt of which is hereby acknowledged, the Grantors and the Administrative Agent, on its own behalf and on behalf of the other Secured Parties (and each of their respective successors or assigns), hereby agree as follows:

SECTION 1. Definitions. Unless the context otherwise requires, all capitalized terms used but not defined herein shall have the meanings set forth in the Credit Agreement or the Security Agreement (as applicable). In addition, as used herein, the following terms shall have the following meanings:

“Copyrights” shall mean all copyrights and like protections in each work of authorship or derivative work thereof of any Grantor, whether registered or unregistered and whether published or unpublished, including, without limitation, the United States copyright registrations and copyright applications listed on Exhibit A annexed hereto and made a part hereof, together with any goodwill of the business connected with, and symbolized by, any of the foregoing.

“Copyright Office” shall mean the United States Copyright Office or any other federal governmental agency which may hereafter perform its functions.

“First Lien Lenders” shall have the meaning of “Lenders” set forth in the First Lien Credit Agreement.

“Intellectual Property” shall have the meaning assigned to such term in Section 3 hereof.

“IP Collateral” shall have the meaning assigned to such term in Section 2 hereof.

“Licenses” shall mean, collectively, the Copyright Licenses, Patent Licenses and Trademark Licenses.

“Patents” shall mean all patents and applications for patents of any Grantor, and the inventions and improvements therein disclosed, and any and all divisions, reissues and continuations of said patents including, without limitation, the United States patents and patent applications listed on Exhibit A annexed hereto and made a part hereof.

“PTO” shall mean the United States Patent and Trademark Office or any other federal governmental agency which may hereafter perform its functions.

“Secured Obligations” shall mean, collectively, the Obligations (as defined in the Credit Agreement).

“Trademarks” shall mean all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade dress, trade styles, service marks, designs, logos and other source or business identifiers of any Grantor, whether registered or unregistered, including, without limitation, the United States trademark registrations and trademark applications listed on Exhibit A annexed hereto and made a part hereof, together with any goodwill of the business connected with, and symbolized by, any of the foregoing.

SECTION 2. Grant of Security Interest. In furtherance and as confirmation of the Security Interest granted by the Grantors to the Administrative Agent (for its own benefit and the benefit of the other Secured Parties) under the Security Agreement, and as further security for the payment or performance, as the case may be, in full of the Secured Obligations, each of the Grantors hereby ratifies such Security Interest and grants to the Administrative Agent (for its own benefit and the benefit of the other Secured Parties) a continuing security interest, with a power of sale (which power of sale shall be exercisable only following the occurrence and during the continuance of an Event of Default), in all of the present and future right, title and interest of such Grantor in and to the following property, and each item thereof, whether now owned or existing or hereafter acquired or arising, together with all products, proceeds, substitutions, and accessions of or to any of the following property (collectively, the “IP Collateral”):

- (a) All Copyrights.
- (b) All Patents.
- (c) All Trademarks.
- (d) All renewals of any of the foregoing.
- (e) All General Intangibles connected with the use of, or related to, any and all Intellectual Property (including, without limitation, all goodwill of each Grantor and its business, products and services appurtenant to, associated with, or symbolized by, any and all Intellectual Property and the use thereof).
- (f) All income, royalties, damages and payments now and hereafter due and/or payable under and with respect to any of the foregoing, including, without limitation, payments under all Licenses entered into in connection therewith and damages and payments for past or future infringements or dilutions thereof.
- (g) The right to sue for past, present and future infringements and dilutions of any of the foregoing.
- (h) All of the Grantors' rights corresponding to any of the foregoing throughout the world.

Notwithstanding anything contained in this Agreement or any other Loan Document to the contrary, the term "IP Collateral" shall not include (a) intent-to-use trademark filing or application or (b) any rights or interests in any contract, lease, license, charter or license agreement covering personal property of any Grantor if under the terms of such contract, lease, permit, license, charter or license agreement, or applicable law with respect thereto, the grant of a security interest or lien therein is prohibited as a matter of law or under the terms of such contract, lease, permit, license, charter or license agreement and such prohibition has not been waived or the consent of the other party to such contract, lease, permit, license, charter or license agreement has not been obtained (provided, that, the foregoing exclusions shall in no way be construed (i) to apply to the extent that any described prohibition is unenforceable under Section 9-406, 9-407, 9-408 or 9-409 of the UCC or other applicable law, (ii) to limit, impair or otherwise affect the Secured Parties' continuing security interests in and liens upon any rights or interests of any Grantor in or to (x) monies due or to become due under any described contract, lease, permit, license, charter or license agreement (including any Receivables), or (y) any proceeds from the sale, license, lease, or other dispositions of any such contract, lease, permit, license, charter, license agreement, or stock, or (iii) apply to the extent that any consent or waiver has been obtained that would permit the security interest or lien notwithstanding the prohibition).

SECTION 3. Protection of Intellectual Property By Grantors. Except as set forth below in this SECTION 3, each of the Grantors shall undertake the following with respect to each of the material items respectively described in Sections 2(a) through (e) (collectively, the "Intellectual Property"):

(a) Except to the extent failure to pay could not reasonably be expected to have a Material Adverse Effect, pay all renewal fees and other fees and costs associated with maintaining the Intellectual Property and with the processing of the Intellectual Property and take all other reasonable and necessary steps to maintain each registration of the Intellectual Property.

(b) Except to the extent failure to act could not reasonably be expected to have a Material Adverse Effect, take all actions reasonably necessary to prevent any of the Intellectual Property from becoming forfeited, abandoned, dedicated to the public, invalidated or impaired in any way.

(c) Except where failure to do so could not reasonably be expected to have a Material Adverse Effect, at the Grantors' sole cost, expense, and risk, pursue the processing of each application for registration which is the subject of the security interest created herein and not abandon or delay any such efforts.

(d) Except to the extent failure to act could not reasonably be expected to have a Material Adverse Effect, at the Grantors' sole cost, expense, and risk, take any and all action which the Grantors reasonably deem appropriate under the circumstances to protect the Intellectual Property from infringement, misappropriation or dilution, including, without limitation, the prosecution and defense of infringement actions.

For the avoidance of doubt, the abandonment of Wet Seal Trademark shall be deemed to constitute a Material Adverse Effect.

Notwithstanding the foregoing, so long as no Material Adverse Effect would result therefrom, no Grantor shall have an obligation to use or to maintain any Intellectual Property (x) that relates solely to any product or service that has been discontinued, abandoned or terminated, or (y) that has been replaced with Intellectual Property substantially similar to the Intellectual Property that may be abandoned or otherwise become invalid, so long as the failure to use or maintain such Intellectual Property does not materially adversely affect the validity of such replacement Intellectual Property and so long as such replacement Intellectual Property is subject to the lien created by this Agreement.

SECTION 4. Grantors' Representations and Warranties. Each of the Grantors represent and warrant that:

(a) Exhibit A contains a true, correct and complete list of all United States copyright registrations and copyright applications for registration owned by such Grantor as of the date hereof.

(b) Exhibit A contains a true, correct and complete list of all United States patents and patent applications for registration owned by such Grantor as of the date hereof.

(c) Exhibit A contains a true, correct and complete list of all United States trademark and service mark registrations, trademark and service mark applications for registration owned by such Grantor as of the date hereof.

(d) All IP Collateral is, and shall remain, free and clear of all Liens, encumbrances, or security interests in favor of any Person, other than Permitted Liens and Liens in favor of the Administrative Agent.

(e) Except as would not reasonably be expected to have Material Adverse Effect, such Grantor owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted. Except as would not reasonably be expected to have Material Adverse Effect, no claim has been asserted and is pending by any Person challenging or questioning the use by such Grantor of any of its Intellectual Property or the validity or effectiveness of any of its Intellectual Property, nor does such Grantor know of any valid basis for any such claim, except as otherwise set forth in the Loan Documents. Except as would not reasonably be expected to have Material Adverse Effect, the use by such Grantor of the Intellectual Property does not infringe the rights of any Person in any material respect. Except as set forth in the Loan Documents, no holding, decision or judgment has been rendered by any Governmental Authority which would limit, cancel or question the validity of, or such Grantor's rights in, any Intellectual Property in any respect that could reasonably be expected to have a Material Adverse Effect on the business or the property of such Grantor.

(f) Such Grantor hereby authorizes Borrower Representative to give the Administrative Agent prompt written notice (with reasonable detail) following the occurrence of any of the following:

(i) Such Grantor's obtaining rights to, and filing applications for registration of, any new Intellectual Property, or otherwise acquiring ownership of any newly registered Intellectual Property (other than such Grantor's right to sell products containing the trademarks of others in the ordinary course of such Grantor's business).

(ii) Such Grantor's becoming entitled to the benefit of any additional registered Intellectual Property whether as licensee or licensor (other than such Grantor's right to sell products containing the trademarks of others in the ordinary course of such Grantor's business).

(iii) Such Grantor's entering into any new Licenses with respect to the Intellectual Property.

(iv) Such Grantor's knowing, or having reason to know, that any application or registration relating to any Intellectual Property may, other than as provided in Section 3 above, become forfeited, abandoned or dedicated to the public, or of any adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the PTO, the Copyright Office or any court or tribunal) regarding such Grantor's ownership of, or the validity of, any Intellectual Property or such Grantor's right to register the same or to own and maintain the same.

SECTION 5. Agreement Applies to Future Intellectual Property.

(a) The provisions of this Agreement shall automatically apply to any such additional property or rights described in subsections (i), (ii) and (iii) of Section 4(g), above, all of which shall be deemed to be and treated as “Intellectual Property” within the meaning of this Agreement other than items expressly excluded from the definition of “IP Collateral”. Upon the acquisition by any Grantor of any additional Intellectual Property, such Grantor shall deliver to the Administrative Agent an updated Exhibit A to this Agreement and each Grantor hereby authorizes the Administrative Agent to file, at such Grantor’s expense, such updated Exhibit as set forth in Section 5(b) for any acquisition of any additional Intellectual Property set forth on such updated Exhibit A.

(b) Upon the reasonable request of the Administrative Agent, each of the Grantors shall execute and deliver, and have recorded, any and all agreements, instruments, documents and papers as the Administrative Agent may reasonably request to evidence the Administrative Agent’s security interest in any Intellectual Property (including, without limitation, filings with the PTO, the Copyright Office or any similar office), and each of the Grantors hereby constitutes the Administrative Agent as its attorney-in-fact to execute and file all such writings for the foregoing purposes, all such acts of such attorney being hereby ratified and confirmed; provided, however, the Administrative Agent’s taking of such action shall not be a condition to the creation or perfection of the security interest created hereby.

SECTION 6. Grantors’ Rights To Enforce Intellectual Property. Subject to clause (e) below, the Grantors shall have the right to sue for past, present and future infringement of the Intellectual Property, including the right to seek injunctions and/or money damages in an effort by the Grantors to protect the Intellectual Property against encroachment by third parties, provided, however, that:

(a) Following an Event of Default, the Grantors shall provide the Administrative Agent with prior written notice of the institution of any legal proceedings by the Grantors for enforcement of any Intellectual Property.

(b) Any money damages awarded or received by the Grantors on account of such suit (or the threat of such suit) shall constitute IP Collateral to the extent not otherwise expressly excluded from the definition thereof.

(c) Following the occurrence and during the continuance of any Event of Default, the Administrative Agent, by notice to the Grantors, may terminate or limit the Grantor’s rights under this Section 6.

SECTION 7. Administrative Agent’s Actions To Protect Intellectual Property. In the event of

(a) any Grantor’s failure, within twenty (20) days of written notice from the Administrative Agent, to cure any failure by such Grantor to observe or perform any of such Grantor’s covenants, agreements or other obligations hereunder; and/or

(b) the occurrence and continuance of any other Event of Default,

the Administrative Agent, acting in its own name or in that of any Grantor, may (but shall not be required to) act in any Grantor's place and stead and/or in the Administrative Agent's own right in connection therewith.

SECTION 8. Rights Upon Default. Upon the occurrence and during the continuance of an Event of Default, in addition to all other rights and remedies, the Administrative Agent may exercise all rights and remedies of a secured party under the Uniform Commercial Code as adopted in the State of New York, with respect to the Intellectual Property, in addition to which the Administrative Agent may sell, license, assign, transfer, or otherwise dispose of the Intellectual Property. Any person may conclusively rely upon an affidavit of an officer of the Administrative Agent that an Event of Default has occurred and is continuing and that the Administrative Agent is authorized to exercise such rights and remedies.

SECTION 9. Administrative Agent As Attorney-In-Fact.

(a) Each of the Grantors hereby irrevocably makes, constitutes and appoints the Administrative Agent (and all officers, employees or agents designated by the Administrative Agent) as and for such Grantor's true and lawful agent and attorney-in-fact, effective following the occurrence and during the continuance of any Event of Default, and in such capacity and during such time the Administrative Agent shall have the right, with power of substitution for each Grantor and in each Grantor's name or otherwise, for the use and benefit of the Administrative Agent and the other Secured Parties:

(i) To supplement and amend from time to time Exhibit A of this Agreement to include any new or additional Intellectual Property of such Grantor.

(ii) To exercise any of the rights and powers referenced herein.

(iii) To execute all such instruments, documents, and papers as the Administrative Agent determines to be appropriate in connection with the exercise of such rights and remedies and to cause the sale, license, assignment, transfer, or other disposition of the Intellectual Property.

(b) The power of attorney granted herein, being coupled with an interest, shall be irrevocable until this Agreement is terminated in writing by a duly authorized officer of the Administrative Agent.

(c) The Administrative Agent shall not be obligated to do any of the acts or to exercise any of the powers authorized by Section 9(a), but if the Administrative Agent elects to do any such act or to exercise any of such powers, it shall not be accountable for more than it actually receives as a result of such exercise of power.

SECTION 10. Administrative Agent's Rights.

(a) Any use by the Administrative Agent of the Intellectual Property, as authorized hereunder in connection with the exercise of the Administrative Agent's rights and remedies under this Agreement, the Credit Agreement and the Security Agreement shall be coextensive with the Grantor's rights thereunder and with respect thereto and without any liability for royalties or other related charges.

(b) None of this Agreement, the Credit Agreement, the Security Agreement, or any act, omission, or circumstance taken or arising hereunder may be construed as directly or indirectly conveying to the Administrative Agent any rights in and to the Intellectual Property, which rights are effective only following the occurrence and during the continuance of any Event of Default.

SECTION 11. Intent. This Agreement is being executed and delivered by the Grantors for the purpose of registering and confirming the grant of the security interest of the Administrative Agent in the IP Collateral with the PTO and the Copyright Office. It is intended that the security interest granted pursuant to this Agreement is granted as a supplement to, and not in limitation of, the Security Interest granted to the Administrative Agent, for its own benefit and the benefit of the other Secured Parties, under the Security Agreement. All provisions of the Security Agreement shall apply to the IP Collateral. The Administrative Agent shall have the same rights, remedies, powers, privileges and discretions with respect to the security interests created in the IP Collateral as in all other Collateral. In the event of a conflict between this Agreement and the Security Agreement, the terms of this Agreement shall control with respect to the IP Collateral and the Security Agreement with respect to all other Collateral.

SECTION 12. Further Assurances. Each Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further documents, financing statements, agreements and instruments and take all such further actions as the Administrative Agent may from time to time reasonably request to better assure, preserve, protect and perfect the security interest in the IP Collateral granted pursuant to this Agreement and the rights and remedies created hereby or the validity or priority of such security interest, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the security interest and the filing of any financing statements or other documents in connection herewith or therewith.

SECTION 13. Termination; Release of IP Collateral. Except for those provisions which expressly survive the termination thereof, this Agreement and the security interest granted herein shall terminate when (i) all of the Commitments shall have expired or been terminated, and (ii) the principal of and interest on each Loan and all fees and other Secured Obligations (other than contingent indemnification obligations for which claims have not been asserted) shall have been paid in full in cash, at which time the Administrative Agent shall execute and deliver to the Grantors, at the Grantors' expense, all termination statements, releases and similar documents that the Grantors shall reasonably request to evidence such termination; provided, however, that the Credit Agreement, this Agreement, and the security interest granted herein shall be reinstated if at any time payment, or any part thereof, of any Secured Obligation is rescinded or must otherwise be restored by any Secured Party upon the bankruptcy or reorganization of any Grantor or any other Credit Party. Any execution and delivery of termination statements, releases or other documents pursuant to this Section 13 shall be without recourse to, or warranty by, the Administrative Agent or any other Secured Party.

SECTION 14. Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (EXCLUDING THE LAWS APPLICABLE TO CONFLICTS OR

CHOICE OF LAW (OTHER THAN THE NEW YORK GENERAL OBLIGATIONS LAW §5-1401)).

(b) SUBMISSION TO JURISDICTION. EACH PARTY HERETO EACH IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER, THE OTHER CREDIT PARTIES SIGNATORY HERETO OR THEIR RESPECTIVE PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN SUBSECTION (b) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02 OF THE CREDIT AGREEMENT. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF

OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 15. Additional Grantors. If, at the option of the Borrowers or as required pursuant to Section 6.12 of the Credit Agreement, a Person that is not a Grantor is required to become a Grantor hereunder (such person, an “Additional Grantor”), such Person shall execute a joinder agreement in the form of Exhibit B (an “IP Security Agreement Supplement”), and there shall be no need to re-execute, amend or restate this Agreement in connection therewith. Upon such execution and delivery by any Additional Grantor, notice of which is hereby waived by the Grantors, such Additional Grantor shall be deemed to have made the representations and warranties set forth herein as of such time of such Additional Grantor’s execution thereof, and shall be bound by all of the terms, covenants and conditions hereof to the same extent as if such Additional Grantor had executed this Agreement as of the Closing Date, and the Administrative Agent, for itself and for the benefit of the Secured Parties, shall be entitled to all of the benefits of such Additional Grantor’s obligations hereunder.

SECTION 16. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement constitutes the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01 of the Credit Agreement, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 17. Intercreditor Arrangements.

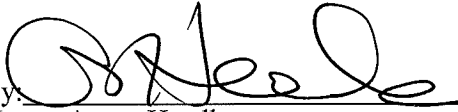
(a) NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE SECURITY INTEREST GRANTED TO ADMINISTRATIVE AGENT PURSUANT TO THIS AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY ADMINISTRATIVE AGENT HEREUNDER ARE SUBJECT TO THE PROVISIONS OF THE INTERCREDITOR AGREEMENT. IF THERE IS A CONFLICT BETWEEN THE TERMS OF THE INTERCREDITOR AGREEMENT AND THIS AGREEMENT, THE TERMS OF THE INTERCREDITOR AGREEMENT WILL CONTROL.

[SIGNATURE PAGE FOLLOWS]

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

GRANTORS:

MADOR FINANCING, LLC, a Delaware limited liability company

By: _____

Name: Aaron Headley
Title: Authorized Person

THE WET SEAL, LLC, a Delaware limited liability company

By: _____

Name: Melanie Cox
Title: Chief Executive Officer

THE WET SEAL GIFT CARD, LLC, a Virginia limited liability company

By: _____

Name: Melanie Cox
Title: Chief Executive Officer

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

GRANTORS:

MADOR FINANCING, LLC, a Delaware limited liability company

By: _____
Name: Aaron Headley
Title: Authorized Person

THE WET SEAL, LLC, a Delaware limited liability company

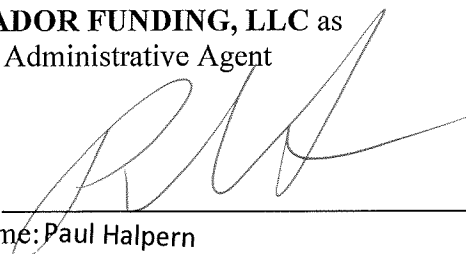
By: Melanie Cox
Name: Melanie Cox
Title: Chief Executive Officer

THE WET SEAL GIFT CARD, LLC, a Virginia limited liability company

By: Melanie Cox
Name: Melanie Cox
Title: Chief Executive Officer

ACCEPTED AND AGREED
as of the date first above written:

MADOR FUNDING, LLC as
the Administrative Agent

By: 
Name: Paul Halpern
Title: Authorized Person

[Wet Seal - Signature Page to Intellectual Property Security Agreement]

TRADEMARK
REEL: 005859 FRAME: 0791

SCHEDULE I

Borrowers

Mador Financing, LLC, a Delaware limited liability company
The Wet Seal, LLC, a Delaware limited liability company
The Wet Seal Gift Card, LLC, a Virginia limited liability company

SCHEDULE II

Guarantors

None.

IP SECURITY AGREEMENT EXHIBIT A
Intellectual Property

TRADEMARK REGISTRATIONS/APPLICATIONS

See attached.

COPYRIGHTS

	U.S. Copyright	Reg. No. Reg. Date		Status
U.S.	AB Bead Design on Fabric	VA1328404 05/03/05	Visual Arts	Registered
U.S.	AB SHIELD Applique	VA1326957 05/03/05	Visual Arts	Registered
U.S.	ENCHANTMENT Embroidery/Beaded Design on Jeans	VA1331718 07/01/05	Visual Arts	Registered
U.S.	FOLKLORIC Embroidery/Beaded Design	VA1331719 07/01/05	Visual Arts	Registered
U.S.	JADED JEWELS Bead Design on Denim, Visual	VA1334478 07/01/05	Visual Arts	Registered
U.S.	NASHVILLE Embroidery/Beaded Design	VA1331720 07/01/05	Visual Arts	Registered
U.S.	BEADED BOUQUETS Embroidery/Beaded Design on Jeans	VA1337015 07/01/05	Visual Arts	Registered
U.S.	Rosebud: Large Rose	VA391067 04/17/90	Visual Arts	Registered
U.S.	Ditsy Rose	VA391066 04/17/90	Visual Arts	Registered
U.S.	Aztec Blanket Print Style No. 903817-E	VA573657 06/15/93	Visual Arts	Registered

PATENTS

None.

Trademark	Country	Application Number	Filing Date	Registration Number	Registration Date
+PLUS	United States of America	86/050,290	28-Aug-2013	4,545,430	03-Jun-2014
ARDEN B	Chile	718105	23-Jan-2006	921,372	15-Jun-2011
ARDEN B	Chile	718108	23-Jan-2006	921,373	15-Jun-2011
ARDEN B	Chile	718104	23-Jan-2006	921,371	15-Jun-2011
ARDEN B	Int'l Registration - Madrid Protocol Only	1105350	16-Dec-2011	IR # 1105350	16-Dec-2011
ARDEN B	Mexico	1045109	03-Nov-2009	1131701	24-Nov-2009
ARDEN B	Mexico	1045110	03-Nov-2009	1150962	29-Mar-2010
ARDEN B	Mexico	1045111	03-Nov-2009	1140733	29-Jan-2010
ARDEN B	Panama	150310-01	11-Apr-2006	150310	11-Apr-2006
ARDEN B	Panama	150311-01	11-Apr-2006	150311	11-Apr-2006
ARDEN B	Panama	150314-01	11-Apr-2006	150314	11-Apr-2006
ARDEN B	Singapore	T1201988A	16-Dec-2011	IR # 1105350	16-Dec-2011
ARDEN B	Switzerland	1105350	16-Dec-2011	IR # 1105350	16-Dec-2011
ARDEN B	Trinidad and Tobago	44767	06-Jan-2012	44767	01-Mar-2013
ARDEN B	United States of America	86/245,674	08-Apr-2014	4,644,500	25-Nov-2014
ARDEN B (Stylized)	Mexico	553261	24-Jun-2002	872949	28-Mar-2005
ARDEN B (Stylized)	Mexico	553262	24-Jun-2002	818801	26-Jan-2004
ARDEN B (Stylized)	Mexico	553264	24-Jun-2002	868043	23-Feb-2005
ARDEN B (Stylized)	Mexico	553265	24-Jun-2002	1024394	20-Feb-2008
ARDEN B (Stylized)	Mexico	553266	24-Jun-2002	804394	15-Aug-2003
ARDEN B (Stylized)	United States of America	76/378,912	06-Mar-2002	2,795,689	16-Dec-2003
ARDEN B (Stylized)	United States of America	76/378,913	06-Mar-2002	2,879,970	31-Aug-2004
ARDEN B (Stylized)	United States of America	85/073,607	29-Jun-2010	3,914,458	01-Feb-2011
B. REWARDED	United States of America	78/862,810	17-Apr-2006	3,222,313	27-Mar-2007
BLINK	United States of America	78/776,706	19-Dec-2005	3,173,864	21-Nov-2006
BLINK BY WET SEAL	United States of America	85/007,343	06-Apr-2010	4,380,482	06-Aug-2013
BLINK BY WET SEAL	United States of America	85/007,361	06-Apr-2010	4,368,866	16-Jul-2013
BLUE ASPHALT	Brazil	819825174	25-Feb-1997	819825174	05-Oct-1999
BLUE ASPHALT	Japan	9-167688	15-Oct-1997	4350971	14-Jan-2000
BLUE ASPHALT	Mexico	935783	22-May-2008	1081250	27-Jan-2009
BLUE ASPHALT	Mexico	935784	22-May-2008	1074894	28-Nov-2008
BLUE ASPHALT	Mexico	935785	22-May-2008	1074895	28-Nov-2008
BLUE ASPHALT	Peru	48063	16-Sep-1997	42539	14-Jan-1998
BLUE ASPHALT	Peru	48065	16-Sep-1997	42540	14-Jan-1998
BLUE ASPHALT	Peru	48066	16-Sep-1997	42541	14-Jan-1998
BLUE ASPHALT	Peru	48067	16-Sep-1997	42542	14-Jan-1998

Trademark	Country	Application Number	Filing Date	Registration Number	Registration Date
BLUE ASPHALT	Peru	49743	16-Sep-1997	13369	20-Jan-1998
BLUE ASPHALT	United States of America	74/634,185	14-Feb-1995	2,171,518	07-Jul-1998
CHIC BOUTIQUE	United States of America	85/063,568	15-Jun-2010	4,057,171	15-Nov-2011
CLUB BY ARDEN B	United States of America	86/040,604	16-Aug-2013	4,498,096	18-Mar-2014
CONTEMPO CASUALS	Japan	2012-5870	31-Jan-2012	5507543	13-Jul-2012
CONTEMPO CASUALS	Puerto Rico	8045	13-Jun-1989	8045	13-Jun-1989
CONTEMPO CASUALS	United States of America	73/691,917	26-Oct-1987	1,543,610	13-Jun-1989
DAWN TO DUSK	United States of America	86/037,868	14-Aug-2013		
Design of a Butterfly	United States of America	78/887,280	18-May-2006	3,249,286	05-Jun-2007
DUSK TO DAWN	United States of America	86/037,828	14-Aug-2013		
ENR EVOLUTION NOT REVOLUTION	United States of America	86/033,797	09-Aug-2013		
FASHION INSIDER	United States of America	77/731,914	07-May-2009	3,826,181	27-Jul-2010
FASHION RIGHT. ALL DAY ALL NIGHT.	United States of America	85/514,726	12-Jan-2012	4,478,533	04-Feb-2014
FIT IN. STAND OUT.	United States of America	77/090,438	24-Jan-2007	3,296,943	25-Sep-2007
IRUNWAY	United States of America	77/882,427	30-Nov-2009	4,198,876	28-Aug-2012
IRUNWAY	United States of America	77/882,430	30-Nov-2009	4,218,185	02-Oct-2012
LIFE'S A BLUR, FOCUS ON FASHION	United States of America	85/321,774	16-May-2011	4,076,847	27-Dec-2011
LOVE THE TREND - HATE TO SPEND	United States of America	77/733,951	11-May-2009	3,842,613	31-Aug-2010
ROCK THESE BLUES	United States of America	85/456,911	26-Oct-2011	4,161,254	19-Jun-2012
THE WET SEAL	Brazil	820323853	14-Oct-1997	820323853	26-Oct-1999
THE WET SEAL	Colombia	97067077	14-Nov-1997	208888	29-May-1998
THE WET SEAL	Colombia	97067078	14-Nov-1997	208907	29-May-1998
THE WET SEAL	Japan	9-167687	15-Oct-1997	4303575	06-Aug-1999
THE WET SEAL	Peru	49747	18-Sep-1997	13370	20-Jan-1998
URBAN VIBE	United States of America	75/072,790	14-Mar-1996	2,217,566	12-Jan-1999
WET SEAL	Bahrain	91637	15-Apr-2012	91637	16-Apr-2012
WET SEAL	Canada	057309800	20-Nov-1986	TMA333813	06-Nov-1987
WET SEAL	Canada	113446200	15-Mar-2002	TMA699099	22-Oct-2007
WET SEAL	European Community	000626200	05-Sep-1997	000626200	17-May-1999
WET SEAL	European Community	002647345	08-Apr-2002	002647345	29-Mar-2004
WET SEAL	India	2273324	27-Jan-2012	2273324	27-Jan-2014
WET SEAL	Int'l Registration - Madrid Protocol Only	IR # 1111835	14-Dec-2011	IR # 1111835	14-Dec-2011
WET SEAL	Jamaica	59607	11-Jan-2012	59607	11-Jan-2012
WET SEAL	Japan	135219/95	28-Dec-1995	4011764	13-Jun-1997
WET SEAL	Japan	135221/95	28-Dec-1995	4011766	13-Jun-1997
WET SEAL	Japan	135520/95	28-Dec-1995	4011765	13-Jun-1997

Trademark	Country	Application Number	Filing Date	Registration Number	Registration Date
WET SEAL	Norway	201203967	14-Dec-2011	IR # 1111835	14-Dec-2011
WET SEAL	Peru	528158	27-Mar-2013	210857	11-Apr-2014
WET SEAL	Philippines	4-2011-501953	28-Dec-2011	4-2011-501953	07-Jun-2012
WET SEAL	Saudi Arabia	180737	09-Apr-2012	180737	09-Apr-2012
WET SEAL	Singapore	T12056771	14-Dec-2011	IR # 1111835	14-Dec-2011
WET SEAL	Switzerland	1111835	14-Dec-2011	IR # 1111835	14-Dec-2011
WET SEAL	Trinidad and Tobago	44768	05-Jan-2012		
WET SEAL	United Arab Emirates	173668	15-May-2012	173668	01-Sep-2013
WET SEAL	United States of America	86/245,595	08-Apr-2014	4,632,408	04-Nov-2014
WET SEAL	United States of America	73/672,190	15-Jul-1987	1,508,250	11-Oct-1988
WET SEAL	United States of America	75/365,487	30-Sep-1997	2,241,292	20-Apr-1999
WET SEAL	United States of America	85/702,009	13-Aug-2012	4,316,787	09-Apr-2013
WET SEAL	United States of America	86/245,494	08-Apr-2014	4,632,405	04-Nov-2014
WET SEAL	United States of America	86/245,522	08-Apr-2014	4,632,406	04-Nov-2014
WET SEAL	United States of America	86/245,551	08-Apr-2014	4,640,746	18-Nov-2014
WET SEAL (with W Butterfly Design)	United States of America	78/862,902	17-Apr-2006	3,244,361	22-May-2007
WET SEAL + (with Design)	United States of America	86/038,610	15-Aug-2013	4,571,078	22-Jul-2014

EXHIBIT B

FORM OF IP SECURITY AGREEMENT SUPPLEMENT

This IP Security Agreement Supplement, dated as of _____, 20__, is delivered pursuant to Section 15 of the IP Security Agreement defined below. The undersigned hereby agrees that this IP Security Agreement Supplement may be attached to the Intellectual Property Security Agreement, dated as of July 6, 2016 (as amended, amended and restated, restated, supplemented, modified or otherwise in effect from time to time, the "IP Security Agreement"; the terms defined therein and not otherwise defined herein being used as therein defined), made by the undersigned, as a Grantor in favor of Mador Funding, LLC, as Administrative Agent.

By executing and delivering this IP Security Agreement Supplement, the undersigned, as provided in Section 15 of the IP Security Agreement, hereby becomes a party to the IP Security Agreement as a Grantor thereunder with the same force and effect as if originally named as a Grantor therein and, without limiting the generality of the foregoing, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Obligations of the undersigned, hereby mortgages, pledges and hypothecates to the Administrative Agent for the benefit of the Secured Parties, and grants to the Administrative Agent for the benefit of the Secured Parties a lien on and security interest in, all of its right, title and interest in, to and under the IP collateral of the undersigned and expressly assumes all obligations and liabilities of a Grantor thereunder. The undersigned hereby agrees to be bound as a Grantor for the purposes of the IP Security Agreement.

The information set forth in Exhibit B-1 is hereby added to the information set forth in Exhibit A to the IP Security Agreement. By acknowledging and agreeing to this IP Security Agreement Supplement, the undersigned hereby agrees that this IP Security Agreement Supplement may be attached to the IP Security Agreement.

The undersigned hereby represents and warrants that each of the representations and warranties contained in Section 4 of the IP Security Agreement applicable to it is true and correct on and as the date hereof as if made on and as of such date.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, THE UNDERSIGNED HAS CAUSED THIS IP SECURITY AGREEMENT SUPPLEMENT TO BE DULY EXECUTED AND DELIVERED AS OF THE DATE FIRST ABOVE WRITTEN.

[Additional Grantor]

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED
as of the date first above written:

MADOR FUNDING, LLC
as Administrative Agent

By: _____
Name:
Title:

EXHIBIT B-1

Please see attached.