

MKD
7-9-98

07-17-1998



100800882

To the Honorable Commissioner of Patents and Trademarks

ents or copy thereof.

1. Name of conveying party(ies):

Willshe Wear International LLC

- Individual
- Association
- General Partnership
- Limited Partnership
- Corporation - State:
- Other: New York Limited Liability Co.

Additional name(s) of conveying party(ies) attached? Yes No

3. Nature of conveyance:

- Assignment
- Merger
- Security Agreement
- Change of Name
- Other: _____

Execution Date: April 10, 1998

2. Name and address of receiving party(ies):

Name: The TJX Companies, Inc.

Internal Address: _____

Street Address: 770 Cochituate Road

City: Framingham State: MA Zip: 01701

- Individual(s) citizenship
- Association
- General Partnership
- Limited Partnership

Corporation - State: Delaware

Other: _____

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
(Designations must be a separate document from assignment)

Additional name(s) & address(es) attached Yes No

4. Application number(s) or registration number(s)

A. Trademark Application No.(s)

B. Trademark Registration No.(s)

1,129,297

1,282,566

1,995,384

1,989,532

Additional numbers attached? Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name: Catherine R. Howell, Paralegal

Internal Address: Ropes & Gray

Street Address: 1301 K St., N. W. Suite 800 East

City: Washington, D.C. State: _____ Zip: 20005

6. Total number of applications and registration involved:

..... [4]

7. Total Fee (37 CFR 3.41) \$ 115.00

- Enclosed
- Authorized to be charged to deposit account

8. Deposit account number:

..... #18-1945

DO NOT USE THIS SPACE

9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

Catherine R. Howell
Name of Person Signing

Catherine R. Howell
Signature

7/9/98
Date

Total number of pages including cover sheet, attachments and document: 41

7059142.01

1129497
07/13/1998 MARKING 0000256181945
40.00 CH
75.00 CH
01 FC:481
02 FC:482

TRADEMARK
REEL: 1762 FRAME: 0794

TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT ("Agreement") dated as of April 10, 1998, is by and between WILLSHE WEAR INTERNATIONAL LLC, a limited liability company organized under the laws of New York with principal offices at 1412 Broadway, Suite 1402, New York, New York 10018 (the "Licensor") and THE TJX COMPANIES, INC., a corporation organized under the laws of the State of Delaware, with an office at 770 Cochituate Road, Framingham, Massachusetts 01701 and its successors and assigns (collectively, the "Licensee"). Capitalized terms used but not defined herein shall have meanings as defined in the Operating License Agreement between Licensor and Licensee dated as of the date hereof (the "Operating Agreement").

W I T N E S S E T H:

WHEREAS, Licensor is the exclusive licensee of the trademarks WILLI WEAR and WILLI SMITH more fully described in Exhibits A and B hereto (jointly and/or severally hereinafter referred to as the "Trademarks") with respect to all items of (i) women's, misses', and girls' apparel, and (ii) women's, misses', and girls' shoes, belts, jewelry, scarves, handbags, gloves, fragrances, perfumes, small leather accessories (e.g. wallets, purses) and luggage (the "Licensed Products") throughout the world; and

WHEREAS, Licensor holds a security interest in the Trademarks; and

WHEREAS, Licensor has granted Licensee an exclusive license to use the WILLI SMITH trademark throughout the world with respect to the Licensed Products pursuant to a License Agreement dated as of the date hereof (the "License Agreement"); and

WHEREAS, Licensor and Licensee have entered into the Operating Agreement, which provides, inter alia, representations and warranties, indemnification obligations and other obligations related to the Trademarks, including an obligation on the part of Licensor to pay royalties to Licensee for Licensor's licensing of the WILLI WEAR trademark; and

WHEREAS, Licensee has requested and Licensor has agreed to grant a security interest in Licensor's rights in and to the Trademarks to Licensee to secure Licensor's obligations under the Operating Agreement and Licensee's rights under the License Agreement and the Operating Agreement.

NOW, THEREFORE, in consideration of the parties' execution of the License Agreement and the Operating Agreement and of the sum of \$480,000 paid by Licensee to Licensor simultaneously with the execution of the License Agreement and the Operating Agreement, the receipt of which sum is hereby acknowledged by Licensor, and to secure all rights of Licensee under the License Agreement and the Operating Agreement (the "Rights")

and all obligations of Licensor under the Operating Agreement (the "Obligations"), the parties hereto hereby agree as follows:

1. Grant of Security Interest. To secure Licensee's Rights and Licensor's timely performance of the Obligations, Licensor hereby grants to Licensee a security interest in the items referred to below, whether now owned or hereafter created or acquired, and all proceeds thereof (hereinafter collectively referred to as the "Trademark Collateral"):

1.1 All of the right, title and interest of Licensor in and to the Trademarks and all related trademark applications and trademark registrations now in effect or hereafter created or acquired, together with any reissues, extensions or renewals thereof. Such Trademarks, trademark applications and trademark registrations shall include without limitation the existing Trademarks and trademark registrations of Licensor described in Exhibits A and B hereto, and all of the goodwill of the business connected with the use of, and symbolized by, each Trademark and related trademark registration and trademark application.

1.2 Each trademark license (including sublicenses) of the Trademarks and agreement relating to the Trademarks to which Licensor is a party, including, without limitation, those licenses and agreements listed on Exhibit C hereto.

1.3 All rights of Licensor relating to the foregoing in the agreements executed by and between Licensor and WW Worldwide Licensing Corp. ("Worldwide"), including the License Agreement, the Operating License Agreement, the Trademark Security Agreement (including the Assignment of Interest in Trademarks attached thereto), and all documents and agreements executed in connection therewith.

1.4 All products and proceeds of the foregoing, including, without limitation, any claim by Licensor against third parties for past, present or future (i) infringement or dilution of any Trademark or related trademark registration, including, without limitation, the trademark registrations in Exhibits A and B hereto, or (ii) injury to the goodwill associated with any Trademark or related trademark registration of Licensor or with any Trademark licensed under any trademark license to which Licensor is a party.

1.5 All rights of Licensor to payment of royalties, and all accounts, rights to payment and general intangibles.

1.6 Upon the occurrence of an Event of Default, as that term is defined in the Operating Agreement, Licensee shall be entitled to exercise all rights and remedies available to a secured creditor under the Uniform Commercial Code or other applicable law, in addition to all other rights and remedies provided for hereunder. Notwithstanding the generality of the foregoing, Licensor shall be entitled to the use and benefit of royalties and other Trademark Collateral referenced in Section 1.5 hereof (subject to the terms and conditions of this Agreement and the Operating Agreement), unless and until either Licensee has foreclosed its

security interest in the Trademark Collateral or the Trademark Collateral is assigned to Licensee by filing of the Assignment of Interest in Trademarks with the U.S. Patent and Trademark Office pursuant to Section 3 hereof.

2. Further Assurances. Licensors, at Licensors's expense, shall do, make, execute and deliver all such additional and further acts, things, deeds, assurances, documents and instruments as Licensee may reasonably require more completely to vest in and assure to Licensee its rights hereunder, including, without limitation, executing, delivering and, where appropriate, filing or recording with the U.S. Patent and Trademark Office and/or the trademark offices of one or more foreign countries trademark applications, assignments and/or security interests.

3. Agreement to Assign Trademark Collateral. Licensors shall execute and deliver to Licensee on the date of this Agreement, a written Assignment of Interest in Trademarks to Licensee in substantially the form attached hereto as Exhibit D (the "Trademark Assignment"). Unless it resigns earlier in the manner provided in the Escrow Agreement, for a period of ten years from the date hereof, Ropes & Gray, as Agent, shall hold the Trademark Assignment in escrow, and the Trademark Assignment shall have no legal effect and shall not be binding on Licensors, until the occurrence of any of the following events (each as "Event"): (i) the occurrence of an Event of Default (as such term is defined in the Operating Agreement) which is not cured after the expiration of any applicable cure period or (ii) Licensors takes any action purporting or seeking to reject under Section 365 of the Bankruptcy Code or other applicable law or to abandon, release or terminate Licensee's rights under the License Agreement. Upon delivery to Agent of a certificate signed by an officer of Licensee (or its successor or assigns as the case may be) that an Event (as defined above) has occurred, and that any applicable cure period has expired without the Event having been cured, Agent shall give notice to Licensors in accordance with Section 4.e. of the Escrow Agreement of its receipt of such certificate, and following the expiration of five (5) business days after Agent's notice to Licensee in accordance with Section 4.e. of the Escrow Agreement, Agent shall file the Trademark Assignment with the U.S. Patent and Trademark Office and/or with the trademark offices of one or more foreign countries, as directed by Licensee and at Licensee's expense and, upon any such filing, the Trademark Assignment shall take effect as a legal document binding on Licensors. Upon the expiration of the period of ten years referenced above, Ropes & Gray, on the request of Licensee (or its successors or assigns as the case may be) or in its discretion without request, following the expiration of five (5) business days notice to Licensors and to Licensee in accordance with Section 4.e. of the Escrow Agreement of its intention to do so, shall deliver the assignment of Trademarks to Licensee, upon the occurrence of which Ropes & Gray shall be discharged from any further obligations as Agent hereunder, and Licensee shall thereafter serve as Agent hereunder.

3.1 Simultaneously herewith, Licensors, Licensee and Ropes & Gray have executed an Escrow Agreement in the form attached hereto as Exhibit E. In the event of any conflict

between the provisions this Agreement and the provisions of the Escrow Agreement, the provisions of the Escrow Agreement shall prevail.

4. Subordination of Security Interest to Trademark Licenses. Licensee hereby subordinates its security interest granted hereunder to any Qualifying License Agreement with respect to the Trademarks now or hereafter entered into between Licensor and any Person. Licensee agrees that in the event of a foreclosure of the Trademarks or the recording of the Trademark Assignment by Licensee, any Qualifying License Agreement shall remain in full force and effect and shall not be extinguished by such foreclosure or assignment. As used herein, a "Qualifying License Agreement" shall mean a license agreement with a licensee which complies with each of the following qualifications:

(i) the license agreement is not a license (or sublicense) of the WILLI SMITH trademark with respect to any Licensed Products; and

(ii) the license agreement requires all licensees and sublicensees thereunder to utilize the Trademarks in conjunction only with goods and/or services of a quality similar to the quality of the goods and/or services with respect to which Worldwide, World Class Licensing, Ltd. ("World Class"), Licensor, Licensee and their respective licensees and sublicensees have heretofore used the Trademarks necessary and sufficient to preserve the existing image and reputation of the Trademarks; and

(iii) unless Licensee otherwise consents in writing, which consent shall not be unreasonably withheld, the licensee is not an Affiliate of Licensor. As used herein, "Affiliate" shall mean a Person controlling, controlled by or under common control with Licensor; and

(iv) the said licensee has agreed to attorn and to perform all obligations and to make payment of all royalties and other payments due under said license to Licensee upon receipt of notification of foreclosure of the security interest in the Trademark Collateral by Licensee or the recording of the Trademark Assignment by Licensee); and

(v) the license agreement is entered into after Licensor's compliance with Sections 19 and 24 of the Operating Agreement with respect to such license agreement.

5. Defeasance. Upon the expiration of the Term (as such term is defined in the License Agreement), Licensee shall, on written request made by Licensor and at Licensor's expense, release the security interest in the Trademark Collateral granted under this Agreement and execute and deliver such instruments and other documents and take such further actions as may be necessary to carry out such release, including cancellation of this Agreement by written notice, executed on behalf of Licensee, to the U.S. Patent and Trademark Office and/or to the trademark offices of one or more foreign countries and delivery to Licensor of the Trademark Assignment upon request of Licensor.

6. Covenants. Licensor covenants and agrees as follows:

6.1 Licensor shall not abandon, release, terminate or reject any of its rights in or to the Trademarks for the United States or Canada.

6.2 Until the expiration of the Term of the License Agreement, (i) Licensor shall not enter into any agreement which conflicts with Licensor's obligations under this Agreement or the Operating Agreement, (ii) excepting only the Licenses granted in the License Agreement, Licensor shall not grant any license in the WILLI SMITH trademark with respect to the Licensed Products, and (iii) excepting only this Agreement, Licensor shall not grant or permit to exist any security interest or lien on any of the Trademark Collateral.

6.3 Until the expiration of the Term of the License Agreement, Licensor shall not assign, sell or otherwise transfer its interest in any of the Trademarks without the consent of Licensee unless the requirements set forth in Sections 19 and 24(b) of the Operating Agreement have been fully complied with.

6.4 If Licensor shall obtain rights to any new agreements, licenses, trademark applications or trademark registrations related to the Trademarks, or become entitled to the benefit of any reissues, extensions or renewals of any Trademark, the provisions of Section 1 shall automatically apply thereto and at least once each calendar quarter Licensor shall give to Licensee written notice thereof, shall execute an amendment to Exhibits A, B and C hereto and to Exhibits A, B and C to the Trademark Assignment including such agreements, licenses, trademark applications and trademark registrations and shall take any other action reasonably necessary to record Licensee's interest in such agreements, licenses, trademark applications and trademark registrations.

6.5 Continuous Perfection. Licensor's chief executive office and all locations at which Licensor conducts business are listed on Exhibit F attached hereto. Licensor will not (i) change its chief executive office or places of business or conduct business at a location other than at the locations set forth on Exhibit F, or (ii) change its name or corporate structure without in either case providing at least 30 days prior written notice to Licensee.

6.6 Members Agreement. The restrictions described in Exhibit G hereto regarding Licensor's organizational purposes are included in Licensor's members agreement. The requirements and restrictions described in Exhibit H hereto regarding Licensor's activities also are included in Licensor's members agreement. Licensor shall not violate the restrictions or the requirements described in Exhibits G and H hereto.

7. Representations and Warranties of Title. Licensor represents and warrants that:

7.1 Due Organization; Authorization. Licensor is a limited liability company duly organized, validly existing and in good standing under the laws of the State of New York and has full power and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby. The execution and delivery by Licensor of this Agreement and the consummation by Licensor of the transactions contemplated hereby has been duly authorized by all necessary member consents on the part of Licensor. This Agreement has been duly executed and delivered by Licensor and constitutes the legal, valid and binding obligations of Licensor enforceable against Licensor in accordance with its terms.

7.2 No Conflicts; Approvals. Neither the execution, delivery and performance of this Agreement by Licensor nor the consummation of the transactions contemplated hereby and thereby will (i) conflict with or result in a breach of any provision of the Articles of Organization of Licensor, (ii) result in any conflict with, breach of, or default (or give rise to any right to termination, cancellation or acceleration or loss of any right or benefit) under or require any consent or approval which has not been obtained with respect to any of the terms, conditions or provisions of any indenture, lease, agreement, permit, license, judgment or other instrument to which Licensor is a party or by which Licensor or any of its properties or assets may be bound, (iii) violate any order, law, rule or regulation applicable to Licensor or by which Licensor or any of its properties or assets is bound or (iv) result in the creation of any pledge, lien, security interest, mortgage, charge or other encumbrance of any kind upon any of the assets or properties of Licensor except as otherwise provided by the Transaction Documents. No action, consent or approval by, or filing by Licensor with, any federal, state, municipal, foreign or other court or governmental body or agency, or any other regulatory body, or any other Person is required in connection with the execution, delivery or performance by Licensor of this Agreement or the consummation of transactions contemplated hereby or thereby, except for filings with U.S. and foreign Trademark Offices and any filing, consent or approval that has been made or obtained.

7.3 Incorporation By Reference. The representations and warranties of Licensor set forth in the Operating Agreement are hereby incorporated by reference as if fully set forth herein.

The foregoing representations and warranties shall survive until July 31, 2047.

8. General.

8.1 No course of dealing between Licensor and Licensee, nor any failure to exercise, nor any delay in exercising on the part of Licensee, any right, power or privilege hereunder or under the Operating Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any right, power or privilege.

8.2 All of Licensee's rights and remedies with respect to the Trademark Collateral, whether established hereby or under the License Agreement, Operating Agreement or any other agreement or by law shall be cumulative and may be exercised singularly or concurrently.

8.3 If any clause or provision of this Agreement 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.

8.4 This Agreement is subject to modification only by a writing signed by the parties, except as otherwise provided in Section 6.4 hereof.

8.5 Licensee may, without the necessity of obtaining any consent of Licensor, assign, sell or otherwise transfer the rights herein granted or its interest in this Agreement. Licensee shall provide Licensor one copy of each fully executed assignment, sale or other transfer within ten days of Licensee's receipt of same. Licensor may not assign, sell or transfer any of its rights or obligations hereunder without the consent of Licensee, which consent shall be at Licensee's sole discretion. The benefits and obligations of this Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

8.6 This Agreement shall be deemed to have been made in, and shall be governed by and construed in accordance with, the laws of the Commonwealth of Massachusetts applicable to contracts made and to be performed in New York, without regard to principles of conflicts of law.

8.7 This Agreement may be executed in any number of counterparts, which together shall constitute one instrument.

8.8 This Agreement and each of the other Transaction Documents are independent agreements, each of which sets forth the entire understanding between the parties with respect to the subject of such agreement, all prior correspondence, conversations or memoranda being merged in such agreement and replaced by such agreement and being without effect upon execution of such agreement, and except as otherwise provided in the Transaction Documents, no change, alteration or modification of any of the Transaction Documents may be made, except in writing, signed by both parties to such agreement.

8.9 All waivers, elections, notices, demands, consents or other communications which either party may be required or desire to give under this Agreement ("Notices") shall be in writing and shall be deemed to have been duly given (i) three days after deposit in the United States mail by certified mail, return receipt requested, postage prepaid, or (ii) one day

after deposit with a reputable overnight delivery service, in either case to the party to whom the same is so given or made, at the address of such party as set forth in the preamble hereto or at such other address as may from time to time be specified by Notice hereunder.


8.10 No Liability by Agent. Each of Licensor and Licensee agree that Ropes & Gray is serving at the request of and for the convenience of the parties hereto. To induce Ropes & Gray to serve as agent, each of Licensor and Licensee agree that Ropes & Gray, its partners, employees, successors and assigns, shall have no liability, other than for gross negligence or willful misconduct, to either of Licensor or Licensee as a consequence of any action or inaction hereunder, including without limitation the filing or non-filing of the Assignment of Interest in Trademarks with any office or the giving or failure to provide any notice required hereunder, and that each and every claim, right, cause of action or liability which either Licensor or Licensee now has or hereafter may have against Ropes & Gray, its partners, employees, successors and assigns in any manner arising out of or relating to its actions or inactions as Agent hereunder or this Agreement, other than for actual damages caused by its gross negligence or willful misconduct, is hereby released and forever discharged.

IN WITNESS WHEREOF, intending to be legally bound, Licensor and Licensee have caused this Agreement to be duly executed as of the date first above written.

Licensor's Seal:


WILLSHE WEAR INTERNATIONAL LLC

By:


Name: Jerold Fishman, ~~member~~
Title: ~~President~~

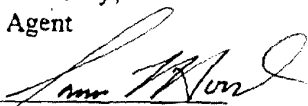
Licensee's Seal:

THE TJX COMPANIES, INC.

By: 
Name: Bernard Cammarata
Title: President and CEO

Accepted:

Ropes & Gray,
as Agent

By: 
Steven T. Hoort
A Member of the Firm

[Trademark Security Agreement]

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-10-

CORPORATE ACKNOWLEDGMENTS

STATE OF NEW YORK)
COUNTY OF NEW YORK)ss:

On the day 10 of April 1998 before me personally appeared Jerold Fishman to me known, who, being by me duly sworn, did depose and say that he maintains an office for the transaction of business at 1412 Broadway, New York, New York 10018, that he is a member of Willshe Wear International LLC, the limited liability company described in and which executed the above instrument, that he was duly authorized to execute the above instrument on behalf of said company, and that he signed his name thereto pursuant to such authorization.



Notary Public

MATTHEW T. COLLINS
Notary Public, State of New York
No. 31-4971893
Qualified in New York County 98
Commission Expires Sept. 10, 19____

[Trademark Security Agreement]

TRADEMARK
REEL: 1762 FRAME: 0805

COMMONWEALTH OF MASSACHUSETTS)
COUNTY OF Middlesex)ss:

On the day 10th of April 1998 before me personally appeared Ben Camarata to me known, who, being by me duly sworn, did depose and say that he is an officer of The TJX Companies, Inc., the corporation described in and which executed the above instrument, that he knows the seal of said corporation, that the seal affixed to said instrument is such corporate seal, that it was so affixed by authority of the board of directors of said corporation, and that he signed his name thereto by like authority.

Sanford R. Moore
Notary Public

[Trademark Security Agreement]

EXHIBIT A**TRADEMARKS**

The Trademarks means the following trademarks, trademarks applications and trademark registrations of Licensor or Worldwide now in effect or hereafter created or acquired: the marks WILLI WEAR and WILLI SMITH and (i) all stylized versions of such marks, (ii) all versions of such marks which include design elements (such as logo versions of the marks), and (iii) all design marks used in conjunction with such marks. The Trademarks shall include, but not be limited to, the following registrations and the registrations on Exhibit B:

MARK	DESCRIPTION OF GOODS	APPL'N. NO.	APPL'N. DATE	REG. NO.	REG. DATE	ISSUING AUTHORITY
WILLI WEAR (WORDS ONLY)	Women's sportswear -- namely, slacks, pants, shorts, skirts, shirts, blouses, jackets, vests, coats, suits, swimsuits	73/157,538	2/3/78	1,129,297	1/15/80	United States
WILLI WEAR (WORDS ONLY)	Men's and women's shoes; men's sportswear -- namely, sport jackets, slacks, pants, shorts, shirts, jackets, vests, coats and swimsuits.	73/391,063	9/28/82	1,282,566	6/19/84	United States
WILLI-WEAR (WORDS AND DESIGN)	Shoes, belts, scarves, gloves, sport jackets, slacks, pants, shorts, shirts, jackets, vests, coats, swimsuits, blouses, suit vests, hats, jeans, socks, stockings, pantyhose, sweaters, brassieres, panties, boxer shorts, underwear, ties, pajamas, robes and skirts.	74/716,005	8/11/95	1,995,384	8/20/96	United States

WILLI WEAR (WORDS ONLY)	Clothing.	02/015,038		25,988	6/27/85	Puerto Rico
WILLI SMITH (WORDS ONLY)	Jewelry, handbags and luggage, shoes, belts, scarves, gloves, sport jackets, slacks, pants, shorts, shirts, jackets, vests, coats, swimsuits, blouses, suits, vests, hats, jeans, socks, stockings, pantyhose, sweaters, brassieres, panties, boxer shorts, underwear, ties, pajamas, robes and skirts.	74/588,265	10/7/94	1,989,532	7/30/96	United States
WILLI SMITH (WORDS ONLY)	Clothing.	02/015,037		25,987	6/27/85	Puerto Rico

EXHIBIT B**FOREIGN TRADEMARK REGISTRATIONS**

Trademark	Country	Owner of Record	Registration No.	Date of Registration
WILLI SMITH	Benelux	WW WORLDWIDE LICENSING CORP.	400120	12/06/1984
WILLI SMITH	Canada	WW WORLDWIDE LICENSING CORP	TMA337387	02/26/1988
WILLI SMITH	China (Taiwan)	WW WORLDWIDE LICENSING CORP	245445	05/16/1984
WILLI SMITH	China (Taiwan)	WW WORLDWIDE LICENSING CORP	245494	05/16/1984
WILLI SMITH	France	WW WORLDWIDE LICENSING CORP	1297134	05/22/1984
WILLI SMITH	France	WW WORLDWIDE LICENSING CORP	1271879	09/20/1989
WILLI SMITH	Italy	WW WORLDWIDE LICENSING CORP	430053	05/26/1986
WILLI SMITH	Japan	WW WORLDWIDE LICENSING CORP	1805254	07/28/1983
WILLI SMITH	Japan	WW WORLDWIDE LICENSING CORP	1544427	10/27/1982
WILLI SMITH	Japan	WW WORLDWIDE LICENSING CORP	1922561	12/24/1986
WILLI SMITH	Puerto Rico	WW WORLDWIDE LICENSING CORP	25987	06/27/1985
WILLI SMITH	West German	WW WORLDWIDE LICENSING CORP	1130764	11/18/1988
WILLI SMITH LOGO	Japan	WW WORLDWIDE LICENSING CORP	1608439	08/30/1983
WILLI SMITH LOGO	Japan	WW WORLDWIDE LICENSING CORP	1565940	02/25/1983
WILLI WEAR	Argentina	WW WORLDWIDE LICENSING CORP	1065843	11/07/1983

Trademark	Country	Owner of Record	Registration No.	Date of Registration
WILLI WEAR	Argentina	WW WORLDWIDE LICENSING CORP	A408041	08/20/1987
WILLI WEAR	Argentina	WW WORLDWIDE LICENSING CORP	A408040	08/20/1987
WILLI WEAR	Argentina	WW WORLDWIDE LICENSING CORP	A408039	08/20/1987
WILLI WEAR	Argentina	WW WORLDWIDE LICENSING CORP	A408038	08/20/1987
WILLI WEAR	Argentina	WW WORLDWIDE LICENSING CORP	A408037	08/20/1987
WILLI WEAR	Argentina	WW WORLDWIDE LICENSING CORP	A408036	08/20/1987
WILLI WEAR	Benelux	WW WORLDWIDE LICENSING CORP	400119	12/06/1984
WILLI WEAR	Canada	WW WORLDWIDE LICENSING CORP	315852	07/04/1986
WILLI WEAR	China (Taiwan)	WW WORLDWIDE LICENSING CORP	245493	05/16/1984
WILLI WEAR	France	WW WORLDWIDE LICENSING CORP	1297135	05/22/1984
WILLI WEAR	France	WW WORLDWIDE LICENSING CORP	1271880	05/09/1984
WILLI WEAR	Ireland	WW WORLDWIDE LICENSING CORP	A113475	03/26/1986
WILLI WEAR	Italy	WW WORLDWIDE LICENSING CORP	430052	05/26/1986
WILLI WEAR	Italy	WW WORLDWIDE LICENSING CORP	440912	08/11/1986
WILLI WEAR	Japan	WW WORLDWIDE LICENSING CORP	1544426	10/27/1982
WILLI WEAR	Japan	WW WORLDWIDE LICENSING CORP	1883080	08/28/1986
WILLI WEAR	New Zealand	WW WORLDWIDE LICENSING CORP	B152521	07/07/1988
WILLI WEAR	New Zealand	WW WORLDWIDE LICENSING CORP	B152522	04/18/1988

Trademark	Country	Owner of Record	Registration No.	Date of Registration
WILLI WEAR	New Zealand	WW WORLDWIDE LICENSING CORP	B152523	04/18/1988
WILLI WEAR	New Zealand	WW WORLDWIDE LICENSING CORP	B152524	04/18/1988
WILLI WEAR	New Zealand	WW WORLDWIDE LICENSING CORP	B152525	04/18/1988
WILLI WEAR	New Zealand	WW WORLDWIDE LICENSING CORP	A152526	03/08/1989
WILLI WEAR	Puerto Rico	WW WORLDWIDE LICENSING CORP	25988	06/27/1985
WILLI WEAR	Singapore	WW WORLDWIDE LICENSING CORP	2468/84	05/11/1984
WILLI WEAR	United Kingdom	WW WORLDWIDE LICENSING CORP	A1147194	01/16/1988
WILLI WEAR	West German	WW WORLDWIDE LICENSING CORP	1076209	04/22/1985
WILLI WEAR DESIGN	Italy	WW WORLDWIDE LICENSING CORP	472468	03/23/1987
WILLI WEAR LOGO III	Australia	WW WORLDWIDE LICENSING CORP	A408035	08/20/1987
WILLI WEAR LOGO III	Australia	WW WORLDWIDE LICENSING CORP.	A408034	08/20/1987
WILLI WEAR LOGO III	Australia	WW WORLDWIDE LICENSING CORP	A408033	08/20/1987
WILLI WEAR LOGO III	Australia	WW WORLDWIDE LICENSING CORP.	A508032	08/20/1987
WILLI WEAR LOGO III	Australia	WW WORLDWIDE LICENSING CORP.	A408031	08/20/1987
WILLI WEAR LOGO III	Australia	WW WORLDWIDE LICENSING CORP	A408030	08/20/1987
WILLI WEAR LOGO III	France	WW WORLDWIDE LICENSING CORP.	1271881	05/09/1984
WILLI WEAR LOGO III	Ireland	WW WORLDWIDE LICENSING CORP.	A113476	03/26/1986
WILLI WEAR LOGO III	New Zealand	WW WORLDWIDE LICENSING CORP.	B152527	09/07/1988

Trademark	Country	Owner of Record	Registration No.	Date of Registration
WILLI WEAR LOGO III	New Zealand	WW WORLDWIDE LICENSING CORP.	B152528	09/09/1988
WILLI WEAR LOGO III	New Zealand	WW WORLDWIDE LICENSING CORP.	B152529	09/09/1988
WILLI WEAR LOGO III	New Zealand	WW WORLDWIDE LICENSING CORP.	B152530	09/08/1988
WILLI WEAR LOGO III	New Zealand	WW WORLDWIDE LICENSING CORP.	B152531	09/08/1988
WILLI WEAR LOGO III	New Zealand	WW WORLDWIDE LICENSING CORP.	B152532	07/07/1988
WILLI WEAR/ WILLI SMITH LOGO	Canada	WW WORLDWIDE LICENSING CORP.	TMA374337	10/19/1990
WILLI WEAR/ WILLI SMITH LOGO	India	WW WORLDWIDE LICENSING CORP.	443445	09/24/1985
WILLI WEAR/ WILLI SMITH LOGO	Japan	WW WORLDWIDE LICENSING CORP.	1966428	07/23/1987
WILLI WEAR/ WILLI SMITH LOGO	Japan	WW WORLDWIDE LICENSING CORP.	1988066	09/21/1987

TRADEMARK LICENSES AND AGREEMENTS

- (1) 1/13/95 WILLI WEAR LICENSE AGREEMENT between World Class Licensing, Ltd. and Leg Scene Ltd.
- (2) 7/31/95 WILLI WEAR LICENSE AGREEMENT between World Class and The Sockyard Company, Inc., which is being terminated simultaneously herewith.
- (3) 11/1/97 WILLI WEAR LICENSE AGREEMENT between World Class and A. & L. Season, Inc.
- (4) 10/30/96 WILLI WEAR LICENSE AGREEMENT between World Class and Selma K. Enterprise, Ltd.
- (5) 11/1/96 WILLI WEAR LICENSE AGREEMENT between World Class and The Max Leather Group, Inc.
- (6) The following documents executed by and between Licensor and Worldwide, all of even date herewith, and any other documents and agreements executed in connection therewith: the Operating License Agreement, the License Agreement, and the Trademark Security Agreement (including the Assignment of Interest in Trademarks attached thereto).
- (7) Unwritten license agreement between World Class and Nash International Group, Ltd., which is being terminated as of the date hereof.

ASSIGNMENT OF INTEREST IN TRADEMARKS

This Assignment of Interest in Trademarks (the "Trademark Assignment") dated as of April __, 1998, is by and between WILLSHE WEAR INTERNATIONAL LLC, a limited liability company organized under the laws of New York with principal offices at 1412 Broadway, Suite 1402, New York, New York 10018 (the "Licensor") and THE TJX COMPANIES, INC., a corporation organized under the laws of the State of Delaware, with an office at 770 Cochituate Road, Framingham, Massachusetts 01701 and its successors and assigns (collectively, the "Licensee"). This Trademark Assignment is made pursuant to that certain Trademark Security Agreement dated of even date herewith between Licensor and Licensee (the "Trademark Security Agreement"). Terms defined in the Trademark Security Agreement and not otherwise defined herein are used herein with the meanings so defined.

BACKGROUND

Section 3 of the Trademark Security Agreement provides that Licensor shall execute a written assignment of the items listed in Exhibits A, B and C thereto, as amended (collectively, the "Trademark Collateral"), attached hereto as Exhibits A, B and C, and that Licensee may file such Trademark Assignment upon the occurrence and during the continuance of an Event of Default.

ASSIGNMENT

9. Assignment. As a result of the occurrence and continuance of an Event of Default, Licensor hereby assigns to Licensee and its successors and assigns, the items referred to below (collectively, the "Assigned Material").

9.1 All of the right, title and interest of Licensor in and to the Trademarks and all related trademark applications and trademark registrations now in effect or hereafter created or acquired, together with any reissues, extensions or renewals thereof. Such Trademarks, trademark applications and trademark registrations shall include without limitation the existing Trademarks and trademark registrations of Worldwide or Licensor described in Exhibits A and B hereto, and all of the goodwill of the business connected with the use of, and symbolized by, each Trademark and related trademark registration and trademark application.

9.2 Each trademark license (including sublicenses) of the Trademarks and agreement relating to the Trademarks to which Licensor is a party, including, without limitation, the agreements and licenses on Exhibit C hereto.

9.3 All rights of Licensor relating to the foregoing in the agreements executed by and between Licensor and WW Worldwide Licensing Corp. ("Worldwide"), including the License Agreement, the Operating License Agreement, the Trademark Security Agreement (including the Assignment of Interest in Trademarks attached thereto), and all documents and agreements executed in connection therewith.

9.4 All products and proceeds of the foregoing, including, without limitation, any claim by Licensor against third parties for past, present or future (a) infringement or dilution of any Trademark or related trademark registration, including, without limitation, the trademark registrations in Exhibits A and B hereto, or (b) injury to the goodwill associated with any Trademark or related trademark registration of Licensor or with any Trademark licensed under any trademark license to which Licensor is a party.

10. Further Assurances. Licensor shall execute, or use its best efforts at its own expense to have executed, any further documents as may be reasonably requested by Licensee in order to fully effectuate this Trademark Assignment.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, intending to be legally bound, Licensor and Licensee have caused this Agreement to be duly executed as of the date first above written.

Licensor's Seal:

WILLSHE WEAR INTERNATIONAL LLC

By: _____

Name: Jerold Fishman

Title: President

Licensee's Seal:

THE TJX COMPANIES, INC.

By: _____
Name:
Title:

[Trademark Assignment]

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-4-

TRADEMARK
REEL: 1762 FRAME: 0817

CORPORATE ACKNOWLEDGMENTS

STATE OF NEW YORK)
COUNTY OF NEW YORK)ss:

On the day _____ of April 1998 before me personally appeared Jerold Fishman to me known, who, being by me duly sworn, did depose and say that he maintains an office for the transaction of business at 1412 Broadway, New York, New York 10018, that he is a member of Willshe Wear International LLC, the limited liability company described in and which executed the above instrument, that he was duly authorized to execute the above instrument on behalf of said company, and that he signed his name thereto pursuant to such authorization.

Notary Public

COMMONWEALTH OF MASSACHUSETTS)
COUNTY OF _____)ss:

On the day ____ of April 1998 before me personally appeared _____
to me known, who, being by me duly sworn, did depose and say that he is an officer of The TJX
Companies, Inc., the corporation described in and which executed the above instrument, that he
knows the seal of said corporation, that the seal affixed to said instrument is such corporate seal,
that it was so affixed by authority of the board of directors of said corporation, and that he signed
his name thereto by like authority.

Notary Public

[Trademark Assignment]

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-6-

TRADEMARK
REEL: 1762 FRAME: 0819

EXHIBIT A**TRADEMARKS**

The Trademarks means the following trademarks, trademarks applications and trademark registrations of Licensor now in effect or hereafter created or acquired: the marks WILLI WEAR and WILLI SMITH and (i) all stylized versions of such marks, (ii) all versions of such marks which include design elements (such as logo versions of the marks), and (iii) all design marks used in conjunction with such marks. The Trademarks shall include, but not be limited to, the following registrations and the registrations on Exhibit B:

MARK	DESCRIPTION OF GOODS	APPL'N. NO.	APPL'N. DATE	REG. NO.	REG. DATE	ISSUING AUTHORITY
WILLI WEAR (WORDS ONLY)	Women's sportswear -- namely, slacks, pants, shorts, skirts, shirts, blouses, jackets, vests, coats, suits, swimsuits	73/157,538	2/3/78	1,129,297	1/15/80	United States
WILLI WEAR (WORDS ONLY)	Men's and women's shoes; men's sportswear -- namely, sport jackets, slacks, pants, shorts, shirts, jackets, vests, coats and swimsuits.	73/391,063	9/28/82	1,282,566	6/19/84	United States
WILLI-WEAR (WORDS AND DESIGN)	Shoes, belts, scarves, gloves, sport jackets, slacks, pants, shorts, shirts, jackets, vests, coats, swimsuits, blouses, suit vests, hats, jeans, socks, stockings, pantyhose, sweaters, brassieres, panties, boxer shorts, underwear, ties, pajamas, robes and skirts.	74/716,005	8/11/95	1,995,384	8/20/96	United States

WILLI WEAR (WORDS ONLY)	Clothing.	02/015,038		25,988	6/27/85	Puerto Rico
WILLI SMITH (WORDS ONLY)	Jewelry, handbags and luggage, shoes, belts, scarves, gloves, sport jackets, slacks, pants, shorts, shirts, jackets, vests, coats, swimsuits, blouses, suits, vests, hats, jeans, socks, stockings, pantyhose, sweaters, brassieres, panties, boxer shorts, underwear, ties, pajamas, robes and skirts.	74/588,265	10/7/94	1,989,532	7/30/96	United States
WILLI SMITH (WORDS ONLY)	Clothing.	02/015,037		25,987	6/27/85	Puerto Rico

EXHIBIT B**FOREIGN TRADEMARK REGISTRATIONS**

Trademark	Country	Owner of Record	Registration No.	Date of Registration
WILLI SMITH	Benelux	WW WORLDWIDE LICENSING CORP.	400120	12/06/1984
WILLI SMITH	Canada	WW WORLDWIDE LICENSING CORP.	TMA337387	02/26/1988
WILLI SMITH	China (Taiwan)	WW WORLDWIDE LICENSING CORP.	245445	05/16/1984
WILLI SMITH	China (Taiwan)	WW WORLDWIDE LICENSING CORP.	245494	05/16/1984
WILLI SMITH	France	WW WORLDWIDE LICENSING CORP.	1297134	05/22/1984
WILLI SMITH	France	WW WORLDWIDE LICENSING CORP.	1271879	09/20/1989
WILLI SMITH	Italy	WW WORLDWIDE LICENSING CORP.	430053	05/26/1986
WILLI SMITH	Japan	WW WORLDWIDE LICENSING CORP.	1805254	07/28/1983
WILLI SMITH	Japan	WW WORLDWIDE LICENSING CORP.	1544427	10/27/1982
WILLI SMITH	Japan	WW WORLDWIDE LICENSING CORP.	1922561	12/24/1986
WILLI SMITH	Puerto Rico	WW WORLDWIDE LICENSING CORP.	25987	06/27/1985
WILLI SMITH	West German	WW WORLDWIDE LICENSING CORP.	1130764	11/18/1988
WILLI SMITH LOGO	Japan	WW WORLDWIDE LICENSING CORP.	1608439	08/30/1983
WILLI SMITH LOGO	Japan	WW WORLDWIDE LICENSING CORP.	1565940	02/25/1983
WILLI WEAR	Argentina	WW WORLDWIDE LICENSING CORP.	1065843	11/07/1983

Trademark	Country	Owner of Record	Registration No.	Date of Registration
WILLI WEAR	Argentina	WW WORLDWIDE LICENSING CORP.	A408041	08/20/1987
WILLI WEAR	Argentina	WW WORLDWIDE LICENSING CORP.	A408040	08/20/1987
WILLI WEAR	Argentina	WW WORLDWIDE LICENSING CORP.	A408039	08/20/1987
WILLI WEAR	Argentina	WW WORLDWIDE LICENSING CORP.	A408038	08/20/1987
WILLI WEAR	Argentina	WW WORLDWIDE LICENSING CORP.	A408037	08/20/1987
WILLI WEAR	Argentina	WW WORLDWIDE LICENSING CORP.	A408036	08/20/1987
WILLI WEAR	Benelux	WW WORLDWIDE LICENSING CORP.	400119	12/06/1984
WILLI WEAR	Canada	WW WORLDWIDE LICENSING CORP.	315852	07/04/1986
WILLI WEAR	China (Taiwan)	WW WORLDWIDE LICENSING CORP.	245493	05/16/1984
WILLI WEAR	France	WW WORLDWIDE LICENSING CORP.	1297135	05/22/1984
WILLI WEAR	France	WW WORLDWIDE LICENSING CORP.	1271880	05/09/1984
WILLI WEAR	Ireland	WW WORLDWIDE LICENSING CORP.	A113475	03/26/1986
WILLI WEAR	Italy	WW WORLDWIDE LICENSING CORP.	430052	05/26/1986
WILLI WEAR	Italy	WW WORLDWIDE LICENSING CORP.	440912	08/11/1986
WILLI WEAR	Japan	WW WORLDWIDE LICENSING CORP.	1544426	10/27/1982
WILLI WEAR	Japan	WW WORLDWIDE LICENSING CORP.	1883080	08/28/1986
WILLI WEAR	New Zealand	WW WORLDWIDE LICENSING CORP.	B152521	07/07/1988
WILLI WEAR	New Zealand	WW WORLDWIDE LICENSING CORP.	B152522	04/18/1988

Trademark	Country	Owner of Record	Registration No.	Date of Registration
WILLI WEAR	New Zealand	WW WORLDWIDE LICENSING CORP.	B152523	04/18/1988
WILLI WEAR	New Zealand	WW WORLDWIDE LICENSING CORP.	B152524	04/18/1988
WILLI WEAR	New Zealand	WW WORLDWIDE LICENSING CORP.	B152525	04/18/1988
WILLI WEAR	New Zealand	WW WORLDWIDE LICENSING CORP.	A152526	03/08/1989
WILLI WEAR	Puerto Rico	WW WORLDWIDE LICENSING CORP.	25988	06/27/1985
WILLI WEAR	Singapore	WW WORLDWIDE LICENSING CORP.	2468/84	05/11/1984
WILLI WEAR	United Kingdom	WW WORLDWIDE LICENSING CORP.	A1147194	01/16/1988
WILLI WEAR	West German	WW WORLDWIDE LICENSING CORP.	1076209	04/22/1985
WILLI WEAR DESIGN	Italy	WW WORLDWIDE LICENSING CORP.	472468	03/23/1987
WILLI WEAR LOGO III	Australia	WW WORLDWIDE LICENSING CORP.	A408035	08/20/1987
WILLI WEAR LOGO III	Australia	WW WORLDWIDE LICENSING CORP.	A408034	08/20/1987
WILLI WEAR LOGO III	Australia	WW WORLDWIDE LICENSING CORP.	A408033	08/20/1987
WILLI WEAR LOGO III	Australia	WW WORLDWIDE LICENSING CORP.	A508032	08/20/1987
WILLI WEAR LOGO III	Australia	WW WORLDWIDE LICENSING CORP.	A408031	08/20/1987
WILLI WEAR LOGO III	Australia	WW WORLDWIDE LICENSING CORP.	A408030	08/20/1987
WILLI WEAR LOGO III	France	WW WORLDWIDE LICENSING CORP.	1271881	05/09/1984
WILLI WEAR LOGO III	Ireland	WW WORLDWIDE LICENSING CORP.	A113476	03/26/1986
WILLI WEAR LOGO III	New Zealand	WW WORLDWIDE LICENSING CORP.	B152527	09/07/1988

Trademark	Country	Owner of Record	Registration No.	Date of Registration
WILLI WEAR LOGO III	New Zealand	WW WORLDWIDE LICENSING CORP.	B152528	09/09/1988
WILLI WEAR LOGO III	New Zealand	WW WORLDWIDE LICENSING CORP.	B152529	09/09/1988
WILLI WEAR LOGO III	New Zealand	WW WORLDWIDE LICENSING CORP.	B152530	09/08/1988
WILLI WEAR LOGO III	New Zealand	WW WORLDWIDE LICENSING CORP.	B152531	09/08/1988
WILLI WEAR LOGO III	New Zealand	WW WORLDWIDE LICENSING CORP.	B152532	07/07/1988
WILLI WEAR/ WILLI SMITH LOGO	Canada	WW WORLDWIDE LICENSING CORP.	TMA374337	10/19/1990
WILLI WEAR/ WILLI SMITH LOGO	India	WW WORLDWIDE LICENSING CORP.	443445	09/24/1985
WILLI WEAR/ WILLI SMITH LOGO	Japan	WW WORLDWIDE LICENSING CORP.	1966428	07/23/1987
WILLI WEAR/ WILLI SMITH LOGO	Japan	WW WORLDWIDE LICENSING CORP.	1988066	09/21/1987

TRADEMARK LICENSES AND AGREEMENTS

- (1) 1/13/95 WILLI WEAR LICENSE AGREEMENT between World Class Licensing, Ltd. and Leg Scene Ltd.
- (2) 7/31/95 WILLI WEAR LICENSE AGREEMENT between World Class and The Sockyard Company, Inc.
- (3) 11/1/97 WILLI WEAR LICENSE AGREEMENT between World Class and A. & L. Seamon, Inc.
- (4) 10/30/96 WILLI WEAR LICENSE AGREEMENT between World Class and Selma K. Enterprise, Ltd.
- (5) 11/1/96 WILLI WEAR LICENSE AGREEMENT between World Class and The Max Leather Group, Inc.
- (6) The following documents executed by and between Licensor and Worldwide, all of even date herewith, and any other documents and agreements executed in connection therewith: the Operating License Agreement, the License Agreement, and the Trademark Security Agreement (including the Assignment of Interest in Trademarks attached thereto).

ESCROW AGREEMENT

Escrow Agreement made this ___ day of April, 1998 by and among WILLSHE WEAR INTERNATIONAL LLC ("Willshe"), THE TJX COMPANIES, INC. ("TJX") and Ropes & Gray, ("Escrow Agent").

RECITALS

A. Willshe and TJX have entered into a Trademark Security Agreement dated as of the date hereof (the "TSA") and an Assignment of Interest in Trademarks agreement dated as of the date hereof (the "Assignment").

WITNESSETH

NOW, THEREFORE, it is agreed The Escrow Agent shall hold the Assignment subject to and in accordance with the following terms and conditions.:

1. Upon the delivery to Escrow Agent of a certificate signed by an officer of TJX (or its successor or assigns as the case may be) that an Event of Default as such term is defined in paragraph 3 of the TSA has occurred which has not been cured within the applicable cure period, or that Willshe or its successor or assigns ("Licensor") has taken any action referred to in paragraph 3(ii) of the TSA, and following the expiration of five business days notice given in accordance with Section 4.e. hereof, Escrow Agent shall cause the filing of the Assignment with the U.S. Patent and Trademark Office or its successor and/or with the trademark office of one or more foreign countries, as directed by TJX and at its expense.
2. If any dispute shall arise with respect to the disposition of the Assignment, the Escrow Agent shall not be required (a) to commence any affirmative action against either Willshe, Licensor or TJX or (b) to defend any action relating to the Assignment and (c) Escrow Agent may, in its discretion, commence an action in the nature of an interpleader and seek to deposit the Assignment in the United States District Court of the Southern District of New York or the District of Massachusetts or the Supreme Court of the State of New York, New York County, or any court of general jurisdiction in the Commonwealth of Massachusetts, which the parties agree are Courts of competent jurisdiction.
3.
 - a. The duties of the Escrow Agent are limited to those expressly provided for herein. No implied duties or obligations shall be read into this Agreement.

- b. The Escrow Agent shall have the right to act in reliance upon any notice, document, instrument or signature believed by it to be genuine and shall have no obligation to verify the accuracy or correctness thereof.
- c. The Escrow Agent shall not be liable for any action taken or omitted hereunder except in the case of its willful misconduct or gross negligence, and each party hereby releases the Escrow Agent, its partners, employees, successors and assigns from liability for all present and future acts or acts of omission, excepting only for actual damages caused by Escrow Agent's willful misconduct or gross negligence.
- d. Each party, jointly and severally, hereby agrees to indemnify and hold Escrow Agent harmless from and against all expenses, claims, demands, costs, suits, judgments and liability, of whatever nature (including attorney fees) incurred by Escrow Agent in connection with the performance of its duties hereunder. However, nothing herein shall enable a party who institutes a meritless action against an Escrow Agent the right to seek contribution from the other. Each of the parties understands that Escrow Agent has represented TJX in connection with the License Agreement, Operating Agreement (as defined in the TSA) and TSA. Each of the parties agrees that Escrow Agent may continue to serve as the attorney for TJX in connection with any dispute or litigation which may arise in connection with said agreements or any other Transaction Documents or any related matter, and, at the same time, continue to serve as Escrow Agent hereunder.
- e. The Escrow Agent shall not be bound by any modification, termination or rescission of this Agreement unless it shall have received notice thereof signed by all parties hereto. In no event, however, shall any modification of this Agreement affecting the rights or duties of the Escrow Agents be binding on the Escrow Agent unless the Escrow Agent consent thereto in writing.
- f. Escrow Agent may at any time resign by giving written notice of resignation to the other parties hereto at their addresses set forth below, at least thirty (30) days prior to the date specified for such resignation to take effect. In such event, another escrow agent mutually acceptable to Licensor and Licensee shall act as successor Escrow Agent, and shall sign a counterpart of this Agreement accepting its terms. Upon the expiration of the period of ten years from the date hereof, Ropes & Gray, on the request of TJX (or its successors or assigns as the case may be) or in its discretion without request, following the expiration of five (5) business days notice to TJX and Willshe given in accordance with Section 4.e. hereof of its intention to do so, shall deliver the assignment of Trademarks to TJX, upon the occurrence of which Ropes & Gray shall be

discharged from any further obligations as Agent hereunder, and TJX shall thereafter serve as Agent hereunder.

- g. The Escrow Agent shall be entitled to reasonable compensation for the performance of its services. The Escrow Agent's regular hourly rates shall be presumptively reasonable. Such fees shall be paid by both parties as an expense of administration.
- 4.
 - a. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective heirs, legal representatives, successors and assigns.
 - b. This Agreement contains the entire understanding between the parties with respect to the pledge hereunder, and cannot be modified, changed, discharged or terminated except by an instrument in writing, signed by the party against whom enforcement of any modification, change, discharge or termination is sought.
 - c. A waiver of breach of any term or condition of this Agreement shall not be deemed to constitute a waiver of any other breach of the same or any other condition.
 - d. This Agreement will be construed and governed in accordance with the laws of the Commonwealth of Massachusetts.
 - e. All notices, demands and other communications shall be given in writing and, unless otherwise specifically provided herein, delivered by hand, or mailed by registered or certified mail to the respective address of the parties set forth next to their names below, or to such other address as any party may designate in writing to the other parties hereto, and shall be effective upon receipt:

If sent to Willshe:

Willshe Wear International LLC
1412 Broadway, Suite 1402
New York, New York 10018
Attn: Jerold Fishman

with a copy to:

Glauber Kessler & Rotmil, LLP
1430 Broadway, Suite 1603
New York, New York 10018
Attn: Robert L. Rotmil, Esq.

If sent to TJX: The TJX Companies, Inc.
770 Cochituate Road
Framingham, Massachusetts 01701
Attn: Ann McCauley, Esq.

with a copy to: Ropes & Gray
One International Place
Boston, Massachusetts 02110
Attn: Steven T. Hoort, Esq.

If sent to the Escrow Agent: Ropes & Gray
One International Place
Boston, Massachusetts 02110
Attn: Steven T. Hoort, Esq.

IN WITNESS WHEREOF, the parties hereto have signed their names hereto the day and year first above written.

WILLSHE WEAR INTERNATIONAL LLC

By: _____
Name: Jerold Fishman
Title: President

THE TJX COMPANIES, INC.

By: _____
Name:
Title:

ROPES & GRAY
as Escrow Agent

By: _____
Name: Steven T. Hoort
Title: A Member of the Firm

LICENSOR'S BUSINESS OFFICE ADDRESSES

1412 Broadway, Suite 1402
New York, New York 10018

MEMBERS AGREEMENT -- COMPANY PURPOSES PROVISION

The Company is organized solely for the purposes of (i) executing and delivering the License Agreement (the "License Agreement"), Operating License Agreement and Trademark Security Agreement between WW Worldwide Licensing Corp. and the Company, each to be dated on or about April __, 1998, and holding the license granted by the License Agreement, (ii) performing the obligations of the Company under the License Agreement, Operating License Agreement and Trademark Security Agreement, (iii) executing and delivering the License Agreement (the "Sublicense Agreement") and the Operating License Agreement and Trademark Security Agreement, each to be dated on or about April __, 1998, between the Company and The TJX Companies, Inc. ("Sublicensee"), (iv) performing the obligations of the Company under the Sublicense Agreement, Operating License Agreement and Trademark Security Agreement, (v) negotiating, executing, delivering and performing the obligations of the Company under additional sublicenses of the license granted under the License Agreement relating to the trademarks for WILLI WEAR, and (vi) transacting any and all lawful business for which a limited liability company may be organized under the laws of the State of New York that is incident, necessary and appropriate to accomplish the foregoing.

MEMBERS AGREEMENT -- COMPANY ACTIVITIES

EXHIBIT A

Notwithstanding anything else in this Agreement to the contrary, the Company covenants that, as long as the license (the "License") under the License Agreement or the sublicense (the "Sublicense") under the Sublicense Agreement is outstanding, the Company shall:

1. Maintain books and records separate from any other person or entity;
2. Maintain its bank accounts separate from any other person or entity;
3. Not commingle its assets with those of any other person or entity and to hold all of its assets in its own name;
4. Conduct its own business in its own name;
5. Maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
6. Pay its own liabilities and expenses only out of its own funds;
7. Observe all limited liability company and other organizational formalities;
8. Maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis;
9. Pay the salaries of its own employees from its own funds;
10. Not guarantee or become obligated for the debts of any other entity or person;
11. Not hold out its credit as being available to satisfy the obligations of any other person or entity;
12. Not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
13. Not make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);

14. Allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;
15. Use separate stationery, invoices, and checks bearing its own name;
16. Not pledge the License Agreement, the Sublicense Agreement, any of the trademarks licensed or sublicensed thereunder, or any of its assets, for the benefit of any other person or entity other than the Sublicensee;
17. Hold itself out as a separate identity;
18. Correct any known misunderstanding regarding its separate identity;
19. Not identify itself as a division of any other person or entity;
20. Maintain adequate capital in light of its contemplated business operations;
21. Not engage in any dissolution, liquidation, consolidation, merger or sale of all assets;
22. Not transfer any direct or indirect ownership interest in the Company such that the transferee owns more than a forty-nine percent (49%) interest in the Company unless such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to the holders of the Sublicense concerning, as applicable, the Company, the new transferee and/or their respective owners;
23. Not make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any person or entity, except that the Company may invest any stated capital and surplus capital in U.S. Government Securities;
24. Not enter into any license or sublicense relating to the trademarks for WILLI SMITH other than with the Sublicensee;
25. Not engage in any business or activity other than as set forth in this Agreement;
26. Not incur indebtedness, except for liabilities in the ordinary course of business that are related to ownership of the License;
27. Not amend the provisions in Sections ____ of this Agreement or the provisions of this Exhibit without receiving approval of such amendment by the holder of the Sublicense.