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08-14-2001  
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RECORDATION SHEET  
TRADEMARKS ONLY

TO: The Commissioner of Patents and Trademarks: Please record the attached original document(s) or copy(ies).

Submission Type

New

Resubmission (Non-Recordation)  
Document ID # \_\_\_\_\_

Correction of PTO Error  
Reel # \_\_\_\_\_ Frame # \_\_\_\_\_

Corrective Document  
Reel # \_\_\_\_\_ Frame # \_\_\_\_\_

Conveyance Type

Assignment  License

Security Agreement  Nunc Pro Tunc Assignment

Merger

Change of Name

Other \_\_\_\_\_

Effective Date  
Month Day Year  
7-13-01

Conveying Party

Mark if additional names of conveying parties attached

Name HELLY HANSEN INC. Execution Date  
Month Day Year  
7-13-01

Formerly HELLY HANSEN INC.

Individual  General Partnership  Limited Partnership  Corporation  Association

Other \_\_\_\_\_

Citizenship/State of Incorporation/Organization Washington

Receiving Party

Mark if additional names of receiving parties attached

Name CHASE MANHATTAN INTERNATIONAL LIMITED

DBA/AKA/TA \_\_\_\_\_

Composed of \_\_\_\_\_

Address (line 1) Trinity Tower

Address (line 2) 9 Thomas More Street

Address (line 3) London United Kingdom E1 9YT

City State/Country Zip Code

Individual  General Partnership  Limited Partnership  If document to be recorded is an assignment and the receiving party is not domiciled in the United States, an appointment of a domestic representative should be attached. (Designation must be a separate document from Assignment.)

Corporation  Association

Other Private Limited

Citizenship/State of Incorporation/Organization United Kingdom

08/13/2001 DBYRME 00000221 75279420

FOR OFFICE USE ONLY

01 FC:401  
02 FC:402

40.00 OP  
475.00 OP

Public burden reporting for this collection of information is estimated to average approximately 30 minutes per Cover Sheet to be recorded, including time for reviewing the document and gathering the data needed to complete the Cover Sheet. Send comments regarding this burden estimate to the U.S. Patent and Trademark Office, Chief Information Officer, Washington, D.C. 20231 and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Paperwork Reduction Project (0651-0027), Washington, D.C. 20503. See OMB Information Collection Budget Package 0651-0027, Patent and Trademark Assignment Practice. DO NOT SEND REQUESTS TO RECORD ASSIGNMENT DOCUMENTS TO THIS ADDRESS.

Mail documents to be recorded with required cover sheet(s) information to:  
Commissioner of Patents and Trademarks, Box Assignments, Washington, D.C. 20231

TRADEMARK  
REEL: 002347 FRAME: 0959

**Domestic Representative Name and Address**

Enter for the first Receiving Party only.

Name

Address (line 1)

Address (line 2)

Address (line 3)

Address (line 4)

**Correspondent Name and Address**

Area Code and Telephone Number

Name

Address (line 1)

Address (line 2)

Address (line 3)

Address (line 4)

**Pages**

Enter the total number of pages of the attached conveyance document including any attachments. #

**Trademark Application Number(s) or Registration Number(s)**

Mark if additional numbers attached

Enter either the Trademark Application Number or the Registration Number (DO NOT ENTER BOTH numbers for the same property).

**Trademark Application Number(s)**

**Registration Number(s)**

<input type="text" value="75279420"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

<input type="text" value="1976099"/>	<input type="text" value="1892201"/>	<input type="text" value="1889962"/>
<input type="text" value="2045330"/>	<input type="text" value="1697632"/>	<input type="text" value="1428476"/>
<input type="text" value="1218473"/>	<input type="text" value="1228554"/>	<input type="text" value="1243954"/>

**Number of Properties**

Enter the total number of properties involved. #

**Fee Amount**

Fee Amount for Properties Listed (37 CFR 3.41): \$

Method of Payment: Enclosed  Deposit Account

**Deposit Account**

(Enter for payment by deposit account or if additional fees can be charged to the account.)

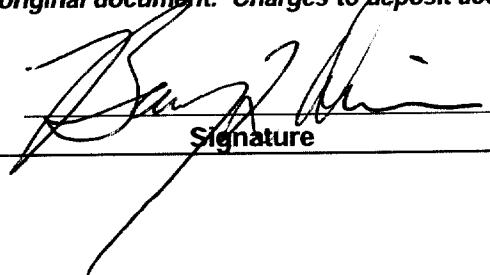
Deposit Account Number: #

Authorization to charge additional fees: Yes  No

**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. Charges to deposit account are authorized, as indicated herein.

Barry L. Davison  
Name of Person Signing

  
Signature

31 July 2001  
Date Signed

**RECORDATION FORM COVER SHEET  
CONTINUATION  
TRADEMARKS ONLY**

FORM PTO-1618C  
Expires 06/30/99  
OMB 0651-0027

U.S. Department of Commerce  
Patent and Trademark Office  
**TRADEMARK**

**Conveying Party**

Enter Additional Conveying Party

Mark if additional names of conveying parties attached

Execution Date

Month Day Year

Name

Formerly

Individual  General Partnership  Limited Partnership  Corporation  Association

Other

Citizenship State of Incorporation/Organization

**Receiving Party**

Enter Additional Receiving Party

Mark if additional names of receiving parties attached

Name

DBA/AKA/TA

Composed of

Address (line 1)

Address (line 2)

Address (line 3)

City

State/Country

Zip Code

Individual  General Partnership  Limited Partnership

Corporation  Association

Other

Citizenship/State of Incorporation/Organization

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Enter either the Trademark Application Number or the Registration Number (DO NOT ENTER BOTH numbers for the same property).

**Trademark Application Number(s)**

**Registration Number(s)**

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<input type="text" value="1216784"/>	<input type="text" value="1845661"/>	<input type="text" value="1828082"/>
<input type="text" value="1641085"/>	<input type="text" value="1454335"/>	<input type="text" value="1308742"/>
<input type="text" value="1240939"/>	<input type="text" value="1094320"/>	<input type="text" value="0890533"/>
<input type="text" value="2416713"/>	<input type="text"/>	<input type="text"/>
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## TRADEMARK SECURITY AGREEMENT

THIS TRADEMARK SECURITY AGREEMENT ("Trademark Agreement") is entered into as of July 13, 2001 by HELLY HANSEN (U.S.) INC., f.k.a. HELLY-HANSEN (U.S.) INC., a Washington corporation with a mailing address of 3326 160th Avenue SE, Suite 200, Bellevue, WA 98008-5463, and HELLY HANSEN ASA, f.k.a. HELLY-HANSEN A/S, a Norwegian corporation with a mailing address of Solgaard Skog 139, P.O. Box 218, N-1501 Moss, Norway (the "Debtors") in favor of CHASE MANHATTAN INTERNATIONAL LIMITED, in its capacity as Security Trustee for the parties listed on Schedule A (the "Beneficiaries"), with a mailing address of Trinity Tower, 9 Thomas More Street, London E1 9YT (the "Secured Party") with respect to the following facts:

A. Debtors are guarantors under a mezzanine loan agreement dated on or about May 28, 1999, as amended on February 18, 2000 and as further amended and restated on 22 MAY, 2001, by and among Debtors, certain other Obligors, and the Beneficiaries (as the same may be amended from time to time, the "Mezzanine Loan Agreement"), and is a guarantor of the obligations of the other Obligors under the Mezzanine Loan Agreement, all as is more fully described in the Mezzanine Loan Agreement.

B. Each capitalized term used but not defined in this Agreement shall have the meaning assigned to it by the Mezzanine Loan Agreement.

C. It is a condition to the obligations of the Beneficiaries under the Mezzanine Loan Agreement that the Debtor shall have granted the security interest contemplated by this Agreement.

NOW, THEREFORE, in consideration of the premises, Debtors, jointly and severally, hereby agree as follows:

**SECTION 1. Grant of Security Interest.** Each Debtor hereby assigns and pledges to the Secured Party for its benefit and for the ratable benefit of the Beneficiaries, and hereby grants to the Secured Party for its benefit and the ratable benefit of the Beneficiaries a security interest in, all of such Debtor's right, title and interest in and to the following (the "Trademark Collateral"):

(a) all trademarks, service marks (including any common law marks), trademark and service mark registrations, trade dress, interests in any trademarks or service marks under any and all license agreements, and trade dress, trade names and trademark or service mark applications for which registrations have been issued or applied for anywhere in the world, all whether used in the United States or any state, territory or possession thereof, or throughout the world (but in the case of any of the foregoing rights and property arising under or subject to laws other than those of the United States or any state, territory or possession thereof (collectively, "foreign laws"), only if and to the extent that a security interest in or pledge of such rights and property is permitted under the applicable foreign laws); including, without limitation, the trademarks, service marks, applications and registrations listed on Annex A attached hereto and made a part hereof (excluding each

application in the United States to register any trademark, service mark or other mark prior to the filing under applicable law of a verified statement of use (or the equivalent) for such trademark or service mark) and the license agreements (both as licensee or licensor) listed on Annex B attached hereto and made a part hereof and (i) all renewals thereof, (ii) all income, royalties, damages and payments now or hereafter due and/or payable under and with respect thereto, including, without limitation, payments under all licenses entered into in connection therewith and damages and payments for past or future infringements thereof but excluding attorneys' fees and court costs payable to Debtors in respect thereto, (iii) the right to sue for past, present and future infringements thereof, and (iv) all rights corresponding thereto throughout the world (all of the foregoing trademarks, trademark registrations, and interests under license agreements, trade names and applications, together with the items described in clauses (i) through (iv) in this subparagraph (a), are sometimes hereinafter individually and/or collectively referred to as the "Trademarks"); and

(b) the goodwill of such Debtors' business connected with the Trademarks.

Debtors or their predecessor(s) in interest may have, prior to the date hereof, entered into various license agreements involving the Trademark Collateral which may contain provisions which either (i) require consent of the other party to the license agreement prior to granting the security interest hereunder, or (ii) prohibit or may be construed to prohibit the grant of the security interest, as provided herein. With respect to license agreements described in clause (ii), Secured Party shall not acquire a security interest in such license agreements, but only to the extent such provision prevents the grant of security interest hereunder. With respect to license agreements described in clause (i), Secured Party shall not acquire a security interest in such license agreements unless and until the required consent is obtained. For each such license agreement the loss of which would reasonably be expected to have a Material Adverse Effect, Debtors shall exert commercially reasonable efforts to obtain such consent in writing within 90 days from the date hereof and, upon request from Secured Party, shall provide Secured Party with a copy of such consent, and if such consent is withheld, Secured Party and Debtors shall cooperate and work together to determine an appropriate course of action with respect to such license agreement.

**SECTION 2. Security for Obligations.** This Trademark Agreement secures the payment and performance of all obligations of each Debtor now or hereafter existing under the Mezzanine Loan Agreement and the other Mezzanine Documents, whether for principal, interest, fees, expenses or otherwise, including all obligations of each Debtor now or hereafter existing under this Trademark Agreement (all such obligations of the Debtors being the "Obligations"). Without limiting the generality of the foregoing, this Trademark Agreement secures the payment of all amounts which constitute part of the Mezzanine Liabilities and would be payable by each Debtor to the Secured Party or the Beneficiaries but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy or similar proceeding involving such Debtor.

**SECTION 3. Restrictions on Future Agreements.** Each Debtor agrees that until all Mezzanine Liabilities have been paid and satisfied in full and the Mezzanine Loan Agreement

has been terminated pursuant to the terms thereof, such Debtor shall not, without Secured Party's prior written consent, abandon any Trademark or enter into any agreement, including, without limitation, any license agreement, which is inconsistent with such Debtor's obligations under this Trademark Agreement in each case if such actions could reasonably be expected to materially impair the value of the Trademark Collateral or the benefits of this Trademark Agreement granted to Secured Party, including, without limitation, the priority or perfection of the security interest granted herein or the remedies of Secured Party hereunder, and such Debtor further agrees that it will not take any action, or permit any action to be taken by others subject to its control, including licensees, or fail to take any action, which could reasonably be expected to affect the validity or enforcement of the rights transferred to Secured Party under this Trademark Agreement and any such agreement or action if it shall take place shall be null and void and of no effect whatsoever.

**SECTION 4. New Trademarks.** Each Debtor represents and warrants that the Trademarks listed on Annex A and the license agreements listed on Annex B constitute all of the Trademarks and applications now owned by or licensed to or by such Debtor for which registrations have been issued or applied for in the United States Patent and Trademark Office, and, with respect to Helly Hansen (U.S.) Inc., throughout the world. If, before the Mezzanine Liabilities have been satisfied in full and the Mezzanine Loan Agreement terminated pursuant to the terms thereof, (i) any Debtor shall obtain rights to any new trademarks, trademark registrations or applications or trade names used in the United States or any state, territory or possession thereof, or, with respect to Helly Hansen (U.S.) Inc., anywhere the world, or (ii) any Debtor shall become entitled to the benefit of any trademark application, trademark, trademark registration or trade name used in the United States or any state, territory or possession thereof, or, with respect to Helly Hansen (U.S.) Inc., anywhere in the world, then the provisions of Section 1 above shall automatically apply thereto and such Debtor shall give to Secured Party prompt written notice thereof. Each Debtor agrees that from time to time, at the expense of such Debtor, such Debtor shall promptly execute and deliver all further instruments and documents, and take all further action, that may be reasonably necessary or desirable, or that the Secured Party may reasonably request, in order to perfect and protect any security interest granted hereby or to enable the Secured Party to exercise and enforce its rights and remedies hereunder with respect to any Trademark Collateral. Each Debtor hereby authorizes Secured Party to modify this Trademark Agreement by amending Annex A and Annex B to include any future trademarks, trademark registrations, trademark applications, trade names and license agreements which are Trademarks, as applicable, under Section 1 above or under this Section 4 and to amend any UCC financing statement or similar instrument in order to give notice of such modification, and to file and/or record the same.

**SECTION 5. Additional Representations and Warranties.** Each Debtor hereby represents, warrants, covenants and agrees that:

(a) Except as otherwise provided herein or in the Mezzanine Loan Agreement, upon the delivery of this Trademark Agreement, it is and will continue to be the owner of all right, title and interest in the Trademark Collateral so long as the Trademarks shall continue in force, free from any lien or security interest in favor of any Person except for the security interest granted to Secured Party and any Permitted Encumbrances.

(b) It has the full right and power to grant the security interest in the Trademark Collateral made hereby.

(c) It has made no previous assignment, transfer or agreements in conflict herewith or constituting a present or future assignment, transfer, or encumbrance on any of the Trademark Collateral except for (i) Permitted Disposals and (ii) license agreements to use such Trademark Collateral granted to licensees described on Annex B hereto or which constitute Permitted Disposals.

(d) No effective financing statement or other instrument similar in effect covering all or any part of the Trademark Collateral is on file in any recording office, except (i) such as may have been filed in favor of the Secured Party relating to this Trademark Agreement and (ii) those which in Secured Party's judgment are necessary to protect the rights of the beneficiaries of the Permitted Encumbrances.

(e) Subject to any limitation stated therein or in connection therewith, all information furnished to Secured Party concerning the Trademark Collateral and proceeds thereof, for the purpose of obtaining credit or an extension of credit, is, or will be at the time the same is furnished, accurate and correct in all material respects.

(f) To the best of such Debtor's knowledge and belief, no material infringement or unauthorized use is now being made of any of the Trademarks which could reasonably be expected to materially adversely affect the fair market value of the Trademark Collateral or the benefits of this Trademark Agreement granted to Secured Party, including, without limitation, the priority or perfection of the security interest granted herein or the remedies of Secured Party hereunder.

(g) This Trademark Agreement creates a valid and enforceable interest in the Collateral.

**SECTION 6. Royalties; Terms.** Each Debtor hereby agrees that any rights granted hereunder to Secured Party and its successors, transferees and assigns with respect to all Trademark Collateral as described above shall be worldwide and without any liability for royalties or other related charges from Secured Party to such Debtor. The term of the assignments of security interest granted herein shall extend until the earlier of (i) the expiration or termination of each of the Trademarks assigned hereunder or (ii) all Mezzanine Liabilities have been paid in full and the Mezzanine Loan Agreement has been terminated pursuant to the terms thereof.

**SECTION 7. Lender's Right to Inspect.** Secured Party shall have the right to inspect each Debtor's premises and to examine each Debtor's books, records and operations, to the extent and at the time or times provided in the Mezzanine Loan Agreement.

**SECTION 8. Release of Security Interest.**

(a) This Trademark Agreement is made for collateral purposes only. Upon payment in full of all Mezzanine Liabilities and termination of the Mezzanine Loan Agreement pursuant to the terms thereof, Secured Party shall, at Debtors' sole cost and expense, execute and deliver to Debtor all termination statements, assignments and other instruments as may be necessary or proper to re-vest in the respective Debtors full title to the Trademark Collateral granted hereby, subject to any disposition thereof which may have been made by Secured Party pursuant hereto.

(b) Upon any sale, assignment, lease or other disposition of all or any part of the Trademark Collateral permitted hereby or in connection with the sale, assignment, lease or other disposition of assets permitted hereby, with application of the proceeds thereof made in accordance with the Mezzanine Loan Agreement, Secured Party acknowledges and agrees that the security interest in the Trademark Collateral granted hereby shall be released and that it shall execute and deliver to Debtors all termination statements, assignments and other documents and instruments as may be necessary or desirable to fully release the security interest in such Trademark Collateral granted hereby.

#### SECTION 9. Additional Covenants and Duties of Debtors.

(a) No Debtor shall (a) sell, grant any license under, lease, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Trademark Collateral, except for Permitted Disposals, or (b) create or permit to exist any lien, security interest, option or other charge or encumbrance upon or with respect to any of the Trademark Collateral, except for Permitted Encumbrances. Each Debtor shall have the duty (i) to prosecute diligently any trademark application that is part of the Trademarks pending as of the date hereof or thereafter until all Mezzanine Liabilities shall have been paid in full and the Mezzanine Loan Agreement shall have been terminated pursuant to the terms thereof, (ii) to make application for registration of Trademarks, as appropriate, and (iii) to preserve and maintain all rights in trademark applications, trademarks, trade names, interests under trademark license agreements and trademark registrations that are part of the Trademarks, unless the failure to do so could not reasonably be expected to materially adversely affect the fair market value of the Trademark Collateral or the benefits of this Trademark Agreement granted to Secured Party, including, without limitation, the priority or perfection of the security interest granted herein or the remedies of Secured Party hereunder. Any expenses incurred in connection with such applications shall be borne by Debtors. Debtors agree to retain an experienced trademark attorney for the filing and prosecution of all such applications and other proceedings. No Debtor shall abandon any right to file a trademark application or any pending trademark application without the consent of Secured Party unless such abandonment would not, in the judgment of the Secured Party, materially impair Secured Party's Trademark Collateral.

(b) Each Debtor agrees that at any time and from time to time, at the expense of Debtors, such Debtor will promptly execute and deliver all further instruments and documents (including UCC-1 financing statements), and take all further action, that may be necessary or desirable, or that Secured Party may reasonably request, in order to



perfect and protect any security interest or assignment granted or purported to be granted hereby or to enable Secured Party to exercise and enforce its rights and remedies hereunder with respect to any Trademark Collateral. Each Debtor hereby authorizes Secured Party to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Trademark Collateral without the signature of such Debtor where permitted by law.

(c) If any Debtor fails to comply with any of the foregoing duties, Secured Party may do so in such Debtor's name to the extent permitted by law, but at such Debtor's expense, and such Debtor hereby agrees to reimburse Secured Party in full for all expenses, including the reasonable fees and disbursements of counsel incurred by Secured Party in protecting, defending and maintaining the Collateral, which counsel may be the employee of Secured Party.

(d) In the event that any Debtor shall fail to pay when due any fees required to be paid by it hereunder, or shall fail to discharge any lien or security interest prohibited hereby, or shall fail to comply with any other duty hereunder, Secured Party may, but shall not be required to, pay, satisfy, discharge or bond the same for the account of such Debtor, and all moneys so paid out shall be Obligations of Debtor repayable on demand, together with interest at the rate then applicable pursuant to the terms of the Mezzanine Loan Agreement.

**SECTION 10. Right to Sue.** Upon the occurrence and during the continuance of an Event of Default, Secured Party and its successors, transferees and assigns shall have the right, but shall in no way be obligated, to bring suit in its or their own name to enforce the Trademarks, and any licenses thereunder, and, if Secured Party or any such other party shall commence any such suit, each Debtor shall, at the request of Secured Party or such other party, do any and all lawful acts and execute any and all proper documents required by Secured Party or such other party in aid of such enforcement and each Debtor shall promptly, upon demand, reimburse and indemnify Secured Party or such other party for all costs and expenses incurred by Secured Party or such other party in the exercise of its or their rights under this Section 10.

**SECTION 11. Waivers.** No course of dealing among any Debtor and Secured Party or any of their respective successors, transferees and assigns, nor any failure to exercise, nor any delay in exercising, on the part of Secured Party or any such other party, any right, power or privilege hereunder or under the Mezzanine Loan Agreement or the Mezzanine Documents 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 other right, power or privilege.

**SECTION 12. Secured Party Appointed Attorney-in-Fact.** Each Debtor hereby irrevocably appoints the Secured Party the Debtor's attorney-in-fact, with full authority in the place and stead of such Debtor and in the name of such Debtor, the Secured Party or otherwise, from time to time following the occurrence and continuance of an Event of Default, and, with respect only to subsection (d) below where necessary to prevent the impairment of the value of the Trademark Collateral irrespective of whether an Event of Default has occurred, to take any

action and to execute any instrument which the Secured Party may deem necessary or advisable to accomplish the purposes of this Trademark Agreement, including, without limitation:

(a) To ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect to any Trademark Collateral;

(b) To receive, endorse and collect any drafts or other instruments, documents and chattel paper in connection with clause (a) above;

(c) To file any claims or take any action or institute any proceedings which the Secured Party may deem necessary or desirable for the collection of any of the Trademark Collateral or otherwise to enforce the rights of the Secured Party with respect to any of the Trademark Collateral;

(d) To sign or endorse all writings, and take all acts contemplated or required of any Debtor under Section 9(b).

**SECTION 13. Secured Party May Perform.** If any Debtor fails to perform any agreement contained herein, the Secured Party may itself perform, or cause performance of, such agreement, and the expenses of the Secured Party incurred in connection therewith shall be payable by the Debtors under Section 16.

**SECTION 14. The Secured Party's Duties.** The powers conferred on the Secured Party hereunder are solely to protect its interest in the Trademark Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody of any Trademark Collateral and its possession and the accounting for moneys actually received by it hereunder, the Secured Party shall have no duty as to any of the Trademark Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to the Trademark Collateral.

#### **SECTION 15 Remedies.**

(a) If any Event of Default shall have occurred and be continuing, after delivery of written notice as required under the Mezzanine Loan Agreement, the Secured Party may exercise in respect of the Trademark Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all of the rights and remedies of a Secured Party under the Uniform Commercial Code as adopted in the State of Washington (the "Code") (whether or not the Code applies to the affected Trademark Collateral) and all other rights and remedies accorded to the Secured Party at equity or law, including, without limitation, the right to apply for and have a receiver appointed by a court of competent jurisdiction to manage, protect and preserve the Trademark Collateral, continue the operation of the business of the Debtors and to collect all revenues and profits thereof. Any notice of sale or other disposition of the Trademark Collateral given not less than ten (10) days prior to such proposed action shall constitute reasonable and fair notice of such action, however no notice shall be required with respect

to Trademark Collateral which is perishable or threatens to decline speedily in value. The Secured Party may postpone or adjourn any such sale from time to time by announcement at the time and place of sale stated in the notice of sale. Any such sale may be for cash or, unless prohibited by applicable law, upon such credit or installment terms as the Secured Party shall determine. The Secured Party may be the purchaser at any such sale. The appropriate Debtor shall be credited with the net proceeds of such sale only when such proceeds actually are received by the Secured Party. Despite the consummation of any such sale, Debtors shall remain liable for any deficiency with respect to the Mezzanine Liabilities which remain outstanding following any such sale.

(b) All cash proceeds received by the Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Trademark Collateral shall be applied (other than amounts which may be retained for a reasonable time for the purpose of payment of amounts to the Secured Party pursuant to Section 16) in whole or in part by the Secured Party for the ratable benefit of the Beneficiaries against, all or any part of the Mezzanine Liabilities in such order as the Secured Party shall elect. Any surplus of such cash or cash proceeds held by the Secured Party and remaining after payment in full of all the Mezzanine Liabilities shall be paid over to the Debtors or to whomsoever may be lawfully entitled to receive such surplus.

(c) Upon the request of the Secured Party, the Debtors shall assemble and make the Trademark Collateral available to the Secured Party at a place designated by the Secured Party which is reasonably convenient to both parties.

#### **SECTION 16. Indemnity and Expenses.**

(a) Each Debtor agrees to indemnify the Secured Party from and against any and all claims, losses and liabilities growing out of or resulting from this Trademark Agreement (including, without limitation, enforcement of this Trademark Agreement), except claims, losses or liabilities resulting from the Secured Party's gross negligence or willful misconduct.

(b) Each Debtor shall, from time to time on demand of the Secured Party, reimburse the Secured Party or the Beneficiaries for all reasonable costs and expenses, including the reasonable fees and disbursements of its counsel and of any experts and agents, incurred in or in connection with (i) the administration of this Trademark Agreement, (ii) the custody, preservation, use or operation of, or the sale of, collection from, or other realization upon, any of the Trademark Collateral, (iii) the exercise or enforcement of any of the rights of the Secured Party hereunder or (iv) the failure by any Debtor to perform or observe any of the provisions hereof.

**SECTION 17. Merger.** This Trademark Agreement, together with the Mezzanine Loan Agreement, constitutes the entire understanding of the parties with respect to the subject matter contained herein.

**SECTION 18. Severability.** Any provision of this Agreement that is prohibited or

unenforceable in any jurisdiction shall be ineffective, as to such jurisdiction, to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

**SECTION 17 Security Interests Absolute.** A separate action or actions may be brought and prosecuted against the Debtors to enforce this Trademark Agreement, irrespective of whether any action is brought against any other Obligor or whether any other Obligor is joined in any such action or actions. All rights of the Secured Party and security interests hereunder, and all obligations of the Debtors hereunder shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of the Mezzanine Loan Agreement or any other agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Mezzanine Liabilities, or any other amendment or waiver of or any consent to departure from the Mezzanine Loan Agreement, including, without limitation, any increase in the Mezzanine Liabilities resulting from the extension of additional credit to any Obligor or otherwise;

(c) any taking, exchange, release or non-perfection of any collateral, or any taking, release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Mezzanine Liabilities;

(d) any manner of application of collateral, or proceeds thereof, to all or any of the Mezzanine Liabilities, or any manner of sale or other disposition of any collateral for all or any of the Mezzanine Liabilities or any other assets of any Obligor or any of its subsidiaries;

(e) any change, restructuring or termination of the corporate structure or existence of any Obligor; or

(f) any other circumstance which might otherwise constitute a defense available to, or a discharge of, any Obligor or a guarantor.

**SECTION 18. Amendments.** No amendment or waiver of any provision of this Trademark Agreement, nor consent to any departure by any Debtor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Secured Party, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

**SECTION 19. Addresses for Notices.** All notices and communications under this Trademark Agreement shall be effective when given in the manner set forth in the Mezzanine Loan Agreement at the addresses set forth on the first page hereof.

**SECTION 20. Continuing Security Interest.** This Trademark Agreement shall create a continuing security interest in the Trademark Collateral and shall (i) remain in full force and

effect until payment in full of the Mezzanine Liabilities, (ii) be binding upon each Debtor and its respective successors and assigns and (iii) inure to the benefit of the Secured Party and the Beneficiaries and their respective successors, transferees and assigns. Without limiting the generality of the foregoing clause (iii), nothing in this Trademark Agreement shall limit the rights of the Secured Party and the Beneficiaries to assign or otherwise transfer their respective rights under the Mezzanine Loan Agreement to any other person or entity, and such other person or entity shall thereupon become vested with all the benefits in respect thereof granted to the Secured Party herein or otherwise. Upon the payment in full of the Mezzanine Liabilities, the security interest granted hereby shall terminate and all rights to the Collateral shall revert to the appropriate Debtor. Upon any such termination, the Secured Party shall, at such Debtor's expense, execute and deliver to the appropriate Debtor such documents as such Debtor shall reasonably request to evidence such termination.

**SECTION 21. Governing Law; Terms.** This Trademark Agreement shall be governed by, and construed in accordance with, the laws of the State of Washington and the federal laws of the United States of America.

**SECTION 22. Venue and Jurisdiction.** Actions to enforce the Secured Party's rights herein may be brought in or transferred to, at the option of the Secured Party, the courts of general jurisdiction of the United Kingdom, the United States District Courts or the state courts of general jurisdiction sitting in King County, State of Washington, or in any jurisdiction where any Trademark Collateral is located. Each Debtor consents to the non-exclusive jurisdiction of all such courts, and waives any and all defenses based on inconvenience of forum in all actions brought hereunder.

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

**ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, EXTEND CREDIT, OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.**

HELLY HANSEN (U.S.) INC.  
F.k.a. HELLY-HANSEN (U.S.) INC.

HELLY HANSEN ASA  
F.k.a. HELLY-HANSEN A/S.

By: Charles R. Long  
Title: President/CFO

By: [Signature]  
Its: \_\_\_\_\_

SCHEDULE A

THE BENEFICIARIES

INTERMEDIATE CAPITAL GROUP PLC

as Mezzanine Agent

- and -

INTERMEDIATE CAPITAL GROUP PLC

INTERMEDIATE CAPITAL LIMITED

EUROCREDIT CDO I BV

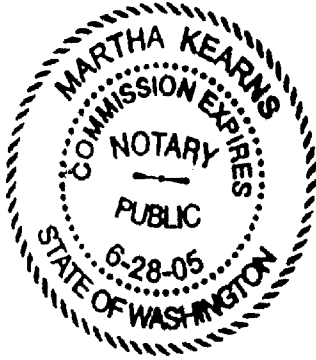
as the Mezzanine Lenders

together with such other parties as may become Beneficiaries from time to time pursuant to the terms of the Mezzanine Loan Agreement.

COUNTRY OF U.S. A. )  
 )  
COUNTY OF KING ) ss.

On this day personally appeared before me CHARLES. R. LONG  
to me known to be the PRESIDENT & CEO of Helly Hansen (U.S.), Inc.,  
f.k.a. Helly-Hansen (U.S.), Inc., the corporation that executed the foregoing instrument, and  
acknowledged the said instrument to be the free and voluntary act and deed of said corporation,  
for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute  
the same instrument.

GIVEN under my hand and official seal this 13<sup>th</sup> day of July, 2001.



Martha Kearns  
MARTHA KEARNS  
(print notary's name)  
Notary Public in and for the STATE of WASHINGTON  
residing at SEATTLE  
My commission expires: 6/28/05

**APOSTILLE**

(Convention de La Haye du Oct. 5, 1961)

1. Country: \_\_\_\_\_
- This public document
2. has been signed by \_\_\_\_\_
3. acting in capacity of \_\_\_\_\_
4. bears the seal/stamp of \_\_\_\_\_

**Certified**

5. at \_\_\_\_\_
6. the \_\_\_\_\_
7. by \_\_\_\_\_
8. No. \_\_\_\_\_
9. Seal/stamp: \_\_\_\_\_
10. Signature: \_\_\_\_\_

\_\_\_\_ OF \_\_\_\_\_ )  
 )  
COUNTY OF \_\_\_\_\_ )

ss.

On this day personally appeared before me STIG A. AUNE  
to me known to be the CHIEF FINANCIAL OFFICER of Helly Hansen ASA,  
f.k.a. Helly-Hansen A/S, the corporation that executed the foregoing instrument, and  
acknowledged the said instrument to be the free and voluntary act and deed of said corporation,  
for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute  
the same instrument.

GIVEN under my hand and official seal this 13th day of July, 2001.

Ida Skirstad Pollen  
\_\_\_\_\_  
IDA SKIRSTAD POLLEN  
(print notary's name)  
Notary Public in and for the \_\_\_\_\_  
residing at \_\_\_\_\_  
My commission expires: \_\_\_\_\_



**APOSTILLE**

(Convention de La Haye du Oct. 5, 1961)

- 1. Country: \_\_\_\_\_
- This public document
- 2. has been signed by \_\_\_\_\_
- 3. acting in capacity of \_\_\_\_\_
- 4. bears the seal/stamp of \_\_\_\_\_

**Certified**

- 5. at \_\_\_\_\_
- 6. the \_\_\_\_\_
- 7. by \_\_\_\_\_
- 8. No. \_\_\_\_\_
- 9. Seal/stamp: \_\_\_\_\_
- 10. Signature: \_\_\_\_\_

**APOSTILLE**

(Convention de La Haye du 5 octobre 1961)

- 1. Country: Norway
- This public document
- 2. has been signed by Ida Skirstad Pollen
- 3. acting in the capacity of Notarius Publicus
- 4. bears the seal/stamp of Notarius Publicus i Moss

**Certified**

- 5. at Moss
- 6. the 13. juli 2001
- 7. by Governor of the County of Ostfold
- 8. N<sup>o</sup> 263/2001
- 9. Seal/stamp: \_\_\_\_\_
- 10. Signature: \_\_\_\_\_



Karin Henniksen  
Karin Henniksen (e.f.)



ANNEX A

TRADEMARK REGISTRATIONS AND APPLICATIONS OF HELLY HANSEN ASA, f.k.a. HELLY-HANSEN A/S, AND ITS  
 SUBSIDIARIES  
 IN THE UNITED STATES AND CANADA AND OF HELLY HANSEN (U.S.), INC., f.k.a. HELLY-HANSEN (U.S.), INC., IN  
 CANADA

Country	Reg. In Favor Of	Trademark	Class	Reg. Number	Reg. Date	Renewal Date
US	HH US	Imperfect	Int: 24 US: 42-50	1,976,099	28.05.96	28.05.06
US	HH US	We know weather guaranteed	Int: 25 US: 39	1,892,201	02.05.95	02.05.05
US	HH US	We know weather guaranteed	Int: 25 US: 39	1,889,962	18.04.95	18.04.05
US	HH ASA	Helly Hansen (& Design) (Intemp-To-Use Application)	Int: 25 US: 22, 39	2,045,330 44D	18.03.97	18.03.07
US	HH US	Helly-Hansen Weather Station	Int: 42 US: 108, 101	Ser. No. 74-624, 175	Abandoned 2/13/96	
US	HH US	Sea Gear	Int: 18, 25 US: 3, 39	1,697,632	30.06.92	30.06.02
US	HH US	Lifa (& Design)	Int: 25 US: 39	1,428,476	10.02.87	10.02.07
US	HH US	Mont Blanc	Int: 25 US: 39	1,218,473	30.11.82	30.11.02
US	HH US	Eurova	Int: 25 US: 39	1,228,554	22.02.83	22.02.03
US	HH US	Sea Gear (suppl.)	Int: 9, 18, 25 US: 3, 39 T&T US: 26	1,243,994	28.06.83	28.06.03
US	HH US	Emilio D'Italia	Int: 25 US: 39	1,216,784	16.11.82	16.11.02
US	HH US	Cevaf	Int: 25 US: 39	1,133,182	Cancelled 4/28/01	
US	HH US	Lifa (& Design)	Int: 25 US: 39	1,075,068	Expired 7/20/98	
US	HH ASA	Profile	Int: 24, 25	1,845,661 44D	7/19/94	7/19/04
US	HH ASA	Helly Hansen (& Design)	Int: 9, 25	1,828,082 44D	3/29/94	3/29/04
US	HH ASA	HH Helly Hansen	Int: 9, 25	1,641,085 44D	4/16/91	4/16/01
US	HH ASA	Helly-Tech	Int: 24, 25	1,594,290	Cancelled § 8- 11/4/96	
US	HH ASA	Helly Tech	Int: 24, 25	Ser. No. 75279420	Amendment to Use Filed 6/14/00; Non-final Action mailed on 02/01/01	
US	HH ASA	Design Only (outline of long Johns)	Int: 25	1,454,335 § 8, 15 filed	08/25/87	08/25/07
US	HH ASA	12 (& Design)	Int: 25	1,378,193	Cancelled § 8- 11/4/92	
US	HH ASA	Helly-Hansen	Int: 9, 25	1,398,742 § 8, 15 filed	12/11/84	12/11/04
US	HH ASA	HH (Stylized)	Int: 9, 25	1,240,939 § 8, 15 filed	06/07/83	06/07/03
US	HH ASA	GH (& Design)	Int: 9, 25	1,094,320	Int: 9 Cancelled § 8 partial- 9/11/84 Int: 25 Expired 03/30/99	
US	HH ASA	Helly Hansen (& Design)	Int: 25	0,890,533	Expired 5/5/90	
US	HH ASA	HH Helly Hansen	Int: 14	2,416,713	01/02/2001	01/02/10
Canada	HH US	Cevaf (& Design)	Int: 25	TMA-314072	09.05.86	09.05.16
Canada	HH US	Eriksons	Int: 25	TMA-334136	11.11.87	13.11.02
Canada	HH US	Eurova	Int: 25	TMA-341939	23.06.88	23.06.01
Canada	HH US	Helly-Fleese	Int: 24	TMA-305568	02.08.85	02.08.15

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Country	Reg. In Favor Of	Trademark	Class	Reg. Number	Rec. Date	Renewal Date
Canada	HH US	Helly-Tech	Inf. 24, 25	TMA-305567	02.08.85	02.08.15
Canada	HH ASA, for HCH A/S	Helly Hansen (& Design)		TMA-436127	25.11.94	
Canada	HH ASA, for H-H A/S	Helly-Hansen (& Design)		TMA-334926	13.11.87	
Canada	HH ASA, for H-H A/S	Helly-Hansen Weather Station		TMA-471991	04.03.97	
Canada	HH ASA, for HCH A/S	HH Helly Hansen (& Design)		TMA-407029	22.01.93	
Canada	HH ASA, for HCH A/S	Lady Life		TMA-370500	06.07.90	
Canada	HH ASA, for HCH A/S	Life		TMA-253545	05.12.80	
Canada	HH ASA, for HCH A/S	Life Expedition		TMA-371897	10.08.90	
Canada	HH ASA, for H-H A/S	Life Profile 5000		TMA-370499	06.07.90	
Canada	HH ASA, for FEH A/S	Life Prodig		TMA-378404	18.01.91	
Canada	HH ASA, for HCH A/S	Life Provol Supreme		TMA-354890	21.04.89	
Canada	HH ASA, for H-H A/S	Proville		TMA-452070	22.12.95	

SUMMARY OF HELLY HANSEN U.S. TRADEMARK LICENSES

1. Any and all trademark license agreements between Helly Hansen (U.S.), Inc. and Helly Hansen ASA, licensing to Helly Hansen (U.S.), Inc. the rights to Helly Hansen ASA trademarks.

2. Any and all trademark license or sub-license agreements between Helly Hansen (U.S.) Inc. and Helly Hansen Leisure Canada Inc., licensing or sub-licensing to Helly Hansen Leisure Canada Inc., the rights to Helly Hansen (U.S.) Inc. trademarks.

3. Dealer and License Agreement between Helly-Hansen (U.S.), Inc. and Armoire 2. Armoire to purchase HH products wholesale for retail and obtain non-exclusive rights to use certain trademarks. Effective July 1, 1996.

4. Dealer and License Agreement between Helly-Hansen (U.S.), Inc. and Vail Associates. Vail to purchase HH products wholesale for retail and obtain non-exclusive rights to use certain trademarks. Effective July 11, 1996, amended September 15, 1996.