

SECURITY INTEREST IN INTELLECTUAL PROPERTY

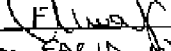
WHEREAS, Clothing for Modern Times Ltd., doing business as Urban Behaviour and as Costa Blanca (the "Debtor"), a corporation incorporated under the laws of Ontario with offices at 300 Supertest Road, Toronto, Ontario, M3J 2M2 is the owner of the trademark applications set forth in Exhibit 1, as well as the underlying goodwill of said trademarks (collectively, the "Trademarks");

WHEREAS, Congress Financial Corporation (Canada) (the "Creditor"), a corporation incorporated under the laws of Canada with offices at 141 Adelaide Street West, Suite 1500, Toronto, Ontario, M5H 3L9 entered into a loan agreement with Debtor, as reflected by a separate document entitled "Loan Agreement" and accompanying related documents (the "Loan Documents") dated March 5, 2004 by which Debtor agreed to grant to Creditor a secured interest in certain property, in consideration for a commercial loan;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and in accordance with the terms and obligations set forth in the Loan Documents, Debtor hereby confirms the granting of a secured interest in the Trademarks to the Creditor.

CLOTHING FOR MODERN TIMES LTD.

Dated: March 22, 2004

By: 
Name: FARID WALI
Title: CFO/ WALAWAL

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EXHIBIT 1 - TRADEMARKS

Trade Name	Application Serial No.	Date of Application Filing
Urban Behavior	78/216,658	February 19, 2003
Costa Blanca	78/216,670	February 19, 2003