

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

| | |
|-------------------------|----------------|
| SUBMISSION TYPE: | NEW ASSIGNMENT |
|-------------------------|----------------|

| | |
|------------------------------|-------------------|
| NATURE OF CONVEYANCE: | SECURITY INTEREST |
|------------------------------|-------------------|

CONVEYING PARTY DATA

| Name | Formerly | Execution Date | Entity Type |
|---------------------------|----------|----------------|--------------------------------|
| Daymen Photo Marketing LP | | 07/05/2005 | LIMITED PARTNERSHIP: CANADA |

RECEIVING PARTY DATA

| | |
|--------------------------|--------------------------|
| Name: | The Bank of Nova Scotia |
| Street Address: | 40 King Street West |
| Internal Address: | Scotia Plaza, 62nd Floor |
| City: | Toronto |
| State/Country: | CANADA |
| Postal Code: | M5W 2X6 |
| Entity Type: | Unknown: |

PROPERTY NUMBERS Total: 1

| Property Type | Number | Word Mark |
|----------------|----------|-----------|
| Serial Number: | 78659363 | PIXELPAK |

CORRESPONDENCE DATA

Fax Number: (415)442-1001
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Phone: 415-442-1301
 Email: coakley@morganlewis.com
 Correspondent Name: Carla B. Oakley
 Address Line 1: One Market, Spear Street Tower
 Address Line 4: San Francisco, CALIFORNIA 94105

DOMESTIC REPRESENTATIVE

Name: Carla B. Oakley
 Address Line 1: One Market, Spear Street Tower
 Address Line 4: San Francisco, CALIFORNIA 94105

CH \$40.00 78659363

| | |
|---|-----------------|
| NAME OF SUBMITTER: | Carla B. Oakley |
| Signature: | /cbo/ |
| Date: | 08/17/2005 |
| Total Attachments: 5 source=pixelpaksecurityagrmt#page1.tif source=pixelpaksecurityagrmt#page2.tif source=pixelpaksecurityagrmt#page3.tif source=pixelpaksecurityagrmt#page4.tif source=pixelpaksecurityagrmt#page5.tif | |

TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT, dated as of July 5, 2005 (this "Agreement"), is made by DAYMEN PHOTO MARKETING LP, a limited partnership formed under the laws of Ontario (the "Grantor"), in favor of THE BANK OF NOVA SCOTIA, as the administrative agent (together with its successor(s) thereto in such capacity, the "Administrative Agent") for each of the Lenders.

W I T N E S S E T H :

WHEREAS, pursuant to a Credit Agreement, dated as of July 5, 2005 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement"), among the Grantor, the other Borrowers, the Lenders and the Administrative Agent, the Lenders and the Issuing Lenders have provided the Term Facility, the Revolving Facility and the other financial accommodations to the Borrowers;

WHEREAS, in connection with the Credit Agreement, the Grantor has executed and delivered a General Security Agreement, dated as of July 5, 2005 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Security Agreement");

WHEREAS, pursuant to the Credit Agreement and pursuant to clause (11) of Section 4.1 of the Security Agreement, the Grantor is required to execute and deliver this Agreement and to grant to the Administrative Agent a continuing security interest in all of the Trademark Collateral (as defined below) to secure all Obligations; and

WHEREAS, the Grantor has duly authorized the execution, delivery and performance of this Agreement; and

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor agrees, for the benefit of the Administrative Agent and each Lender, as follows:

SECTION 1. Definitions. Unless otherwise defined herein or the context otherwise requires, terms used in this Agreement, including its preamble and recitals, have the meanings provided in the Security Agreement.

SECTION 2. Grant of Security Interest. The Grantor hereby grants to the Administrative Agent, for its benefit and the ratable benefit of each Lender, a continuing security interest in all of the following property, whether now or hereafter existing or acquired by the Grantor (the "Trademark Collateral"):

- (a) (i) all of its Trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, certification marks, collective marks, logos and other source or business identifiers, and all goodwill of the business associated therewith, now existing or hereafter adopted or acquired including those referred to in Item A of Schedule I hereto, whether currently in use or not, all registrations and recordings thereof and all applications in connection therewith, whether pending or in preparation for filing, including registrations, recordings and

applications in the United States Patent and Trademark Office or in any office or agency of the United States of America or any State thereof or any other country or political subdivision thereof or otherwise, and all common-law rights relating to the foregoing, and (ii) the right to obtain all reissues, extensions or renewals of the foregoing (collectively referred to as the "Trademark");

(b) all Trademark licenses for the grant by or to the Grantor of any right to use any Trademark, including each Trademark license referred to in Item B of Schedule I hereto;

(c) all of the goodwill of the business connected with the use of, and symbolized by the items described in, clause (a), and to the extent applicable clause (b);

(d) the right to sue third parties for past, present and future infringements of any Trademark Collateral described in clause (a) and, to the extent applicable, clause (b); and

(e) all Proceeds of, and rights associated with, the foregoing, including any claim by the Grantor against third parties for past, present or future infringement or dilution of any Trademark, Trademark registration or Trademark license, or for any injury to the goodwill associated with the use of any such Trademark or for breach or enforcement of any Trademark license and all rights corresponding thereto throughout the world.

Notwithstanding the foregoing, the term "Trademark Collateral" shall not include:

- (i) any rights arising under any contracts, instruments, licenses or other documents as to which the grant of a security interest would (A) constitute a violation of a valid and enforceable restriction in favor of a third party on such grant, unless and until any required consents shall have been obtained, or (B) give any other party to such contract, instrument, license or other document the right to terminate its obligations thereunder;
- (ii) any asset, the granting of a security interest in which would be void or illegal under any applicable governmental law, rule or regulation, or pursuant thereto would result in, or permit the termination of, such asset; or
- (iii) any asset subject to a Permitted Lien (other than Liens in favor of the Administrative Agent) to the extent that the grant of other Liens on such asset (A) would result in a breach or violation of, or constitute a default under, the agreement or instrument governing such Permitted Lien, (B) would result in the loss of use of such asset or (C) would permit the holder of such Permitted Lien to terminate the Grantor's use of such asset.

SECTION 3. Security Agreement. This Agreement has been executed and delivered by the Grantor for the purpose of registering the security interest of the Administrative Agent in the Trademark Collateral with the United States Patent and Trademark Office and corresponding offices in other countries of the world. The security interest granted hereby has been granted as a supplement to, and not in limitation of, the security interest granted to the Administrative Agent for its benefit and the ratable benefit of the Lenders under the Security Agreement. The Security Agreement (and all rights and remedies of the Administrative Agent and each Lender thereunder) shall remain in full force and effect in accordance with its terms.

SECTION 4. Release of Liens. Upon (i) the disposition of Trademark Collateral in accordance with the Credit Agreement or (ii) the date on which all Obligations (other than inchoate Obligations) have been paid in full in cash, all Letters of Credit have been terminated or expired (or been cash collateralized), all Hedge Contracts have been terminated or expired (or been cash collateralized) and all Commitments shall have terminated, the security interests granted herein shall automatically terminate with respect to (A) such Trademark Collateral (in the case of clause (i)) or (B) all Trademark Collateral (in the case of clause (ii)). Upon any such disposition or termination, the Administrative Agent will, at the Grantor's sole expense, deliver to the Grantor, without any representations, warranties or recourse of any kind whatsoever, all Trademark Collateral held by the Administrative Agent hereunder, and execute and deliver to the Grantor such documents as the Grantor shall reasonably request to evidence such termination.

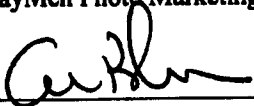
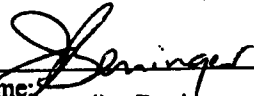

SECTION 5. Acknowledgment. The Grantor does hereby further acknowledge and affirm that the rights and remedies of the Administrative Agent with respect to the security interest in the Trademark Collateral granted hereby are in addition to and without limitation to the rights and remedies set forth in the Security Agreement.

SECTION 6. Loan Document. This Agreement is a Loan Document executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof, including Section 14 thereof.

SECTION 7. Counterparts. This Agreement may be executed by the parties hereto in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement.

* * * * *

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed and delivered by an Authorized Signatory as of the date first above written.

| | |
|--|--|
| <p>100 Spy Court Markham, Ontario L3R 5H6 Canada</p> <p>Attention: Joan Fisher Facsimile: (905)- 944-9401</p> | <p>DAYMEN GP INC., in its capacity as General Partner of DayMen Photo Marketing LP</p> <p>By: </p> <p>Name: Title:</p> |
| <p>P.O. Box 4085, Station A 40 King Street West Scotia Plaza, 62nd Floor Toronto, Ontario M5W 2X6 Canada</p> <p>Attention: Managing Director Telephone: (416) 933-2960 Facsimile: (416) 866-3329</p> | <p>THE BANK OF NOVA SCOTIA, as Administrative Agent</p> <p>By: </p> <p>Name: Jim Beninger Title: Director</p> <p> Stella Luna Associate Director</p> |

40121027

SCHEDULE**U.S. Trademarks**

| Trademark | Application Number | Registration Number |
|--|---------------------------|----------------------------|
| LOWE-PRO | 73286940 | 1207957 |
| LOWEPRO AND MOUNTAIN DESIGN | 76265947 | 270622 |
| SUPRI | 76455203 | |
| VISIO | 76194742 | 2622136 |
| REZO | 76535209 | 2919625 |
| PROFICIONADO | 78399029 | |
| ALL WEATHER AW COVER and DESIGN | 76575431 | |
| TROPOLIS | 76535210 | 2952733 |
| THE PACK JACK | 76608743 | |
| OVER 30 YEARS OF FIRSTS | 78488421 | |
| PEAK BY LOWEPRO | 76627861 | |
| RIDGE | 78581677 | |
| SLIDER | 78581703 | |
| DRYZONE | 78602129 | |
| NO-DROP | 74334957 | 1831341 |
| SILVER TO SILICON | 76107001 | 2892211 |
| PIXELPAK | 78659363 | |