

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
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NATURE OF CONVEYANCE:	SECURITY INTEREST
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CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Bertram Holding Company, Inc.		08/04/2003	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	Mediobanca - Banca di Credito Finanziario, S.p.A.
Street Address:	Piazzetta Enrico Cuccia, 1
City:	Milan
State/Country:	ITALY
Postal Code:	20121
Entity Type:	CORPORATION:

PROPERTY NUMBERS Total: 4

Property Type	Number	Word Mark
Registration Number:	0790248	BERTRAM
Registration Number:	0822731	BERTRAM
Registration Number:	0900097	MOPPIE
Registration Number:	1624700	V

CORRESPONDENCE DATA

Fax Number: (305)810-2460
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
 Email: jhaley@hunton.com
 Correspondent Name: Hunton & Williams LLP
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 Address Line 2: Suite 2500
 Address Line 4: Miami, FLORIDA 33131

DOMESTIC REPRESENTATIVE

Name: Hunton & Williams LLP

CH \$115.00 0790248

Address Line 1: 1111 Bricknell Avenue
Address Line 2: Suite 2500
Address Line 4: Miami, FLORIDA 33131

NAME OF SUBMITTER:	Douglas W. Kenyon
Signature:	/Douglas W. Kenyon/
Date:	08/18/2005

Total Attachments: 26

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SECURITY AGREEMENT

Dated August 4, 2005

From

BERTRAM HOLDING COMPANY, INC.

as Grantor

to

MEDIOBANCA - BANCA DI CREDITO FINANZIARIO, S.p.A.

as Security Agent

NOTE: THE APPLICATION OF ANY PROCEEDS UNDER THIS SECURITY AGREEMENT IS SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THE INTERCREDITOR AGREEMENT DATED 1 AUGUST 2005

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SCHEDULE I:
LIST OF TRADEMARKS REGISTERED IN THE UNITED STATES

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LIST OF MARKS THAT ARE NOT REGISTERED IN THE UNITED STATES

SCHEDULE III:
CHIEF EXECUTIVE OFFICE AND FEDERAL TAX IDENTIFICATION NUMBER

SECURITY AGREEMENT

SECURITY AGREEMENT (this "*Agreement*") dated as of August 4, 2003 made by Bertram Holding Company, Inc., a Delaware corporation ("*Grantor*") in favor of Mediobanca - Banca di Credito Finanziario S.p.A., as security agent for the ratable benefit of the Finance Parties (together with any successor security agent ("*Security Agent*") appointed pursuant to that certain Facilities Agreement for EUR 500,000,000 Short-Term Loan Facilities, EUR 530,000,000 Medium-Term Term Loan Facilities and a EUR 100,000,000 Revolving Loan Facility, dated as of August 1, 2005 (said agreement, as it may hereafter be amended, amended and restated, supplemented or otherwise modified from time to time, being the "*Credit Agreement*"), by and among the Borrowers (as such term is defined in the Credit Agreement); IMPE LUX S.A.R.L., a *société à responsabilité limitée* organized under the laws of Luxembourg and registered with the register of commerce of Luxembourg under number B 87.846 and with registered office at 12, rue Léandre Lacroix, L-1913, Luxembourg, in its capacity as parent thereunder; LOPPI, S.r.l., in its capacity as borrower and guarantor thereunder ("*Newco*"); FERRETTI S.p.A., in its capacity as borrower and guarantor thereunder; MEDIOBANCA - BANCA DI CREDITO FINANZIARIO S.p.A., a company organized under the laws of Italy ("*Mediobanca*") in its capacity as mandated lead arranger of the facilities under the Credit Agreement; THE ROYAL BANK OF SCOTLAND PLC, MILAN BRANCH ("*RBS*"), in its capacity as mandated lead arranger of the facilities under the Credit Agreement; Mediobanca, in its capacity as facility agent for the Banks (as such term is defined in the Credit Agreement); the Security Agent, in its capacity as security agent for the Banks; and the Original Banks (as such term is defined in the Credit Agreement).

PRELIMINARY STATEMENTS

- (1) Grantor, the Borrowers, the Guarantors and others have entered into the Credit Agreement with Security Agent.
- (2) Pursuant to the Credit Agreement, Grantor is entering into this Agreement in order to grant to Security Agent for the ratable benefit of the Finance Parties a security interest in certain items of its personal property (including, without limitation, its Intellectual Property, which consists of its Trademarks and Copyrights (as such terms are defined below)) now owned or hereafter acquired pursuant to and in accordance with the terms hereof.
- (3) One of the conditions precedent to the making of any Advance by the Banks under the Credit Agreement from time to time is that Grantor shall have duly executed and delivered this Agreement and shall have granted the assignment and security interest contemplated by this Agreement.
- (4) Grantor will derive a substantial direct and indirect benefit from the transactions contemplated by the Finance Documents.
- (5) Terms defined in the Credit Agreement and not otherwise defined in this Agreement are used in this Agreement as defined in the Credit Agreement. Further, unless otherwise defined in this Agreement or in the Credit Agreement, terms defined in

Article 8 or 9 of the UCC (as such term is defined below) are used in this Agreement as such terms are defined in such Article 8 or 9 of the UCC. “UCC” means the Uniform Commercial Code as in effect, from time to time, in the State of Florida; *provided that*, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of Florida, “UCC” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

NOW, THEREFORE, in consideration of the premises and in order to induce the Banks to make Advances under the Credit Agreement, Grantor hereby agrees with Security Agent for the ratable benefit of the Finance Parties as follows:

Section 1. Grant of Security. As security for the prompt and complete payment and performance of the obligations of each of the Borrowers and the Guarantors under the Credit Agreement and each of the other Finance Documents, Grantor hereby assigns and pledges to Security Agent, for the ratable benefit of the Finance Parties, and hereby grants to Security Agent, for the ratable benefit of the Finance Parties, a security interest in, all of Grantor’s right, title and interest in and to the following, in each case, as to each type of property described below, whether now owned or hereafter acquired by Grantor, wherever located, and whether now or hereafter existing or arising (collectively, the “*Collateral*”):

(a) all works of authorship, copyrights, copyright applications, copyright registrations, copyright renewals and extensions, and all other proprietary rights relating thereto, whether or not the underlying works of authorship have been published (collectively the “*Copyrights*”);

(b) all license rights, and agreements, whether Grantor is a licensor or licensee, license fees, income, royalties, and payments relating to the Copyrights, now or hereafter due and/or payable, including, without limitation, damages and payments for past or future infringement of any rights conveyed hereunder;

(c) all rights of action on account of past, present and future unauthorized use or infringement of any of the Copyrights;

(d) all trademarks, service marks, trade dress, trade names, applications and registrations for any of the foregoing in the United States Patent and Trademark Office, including, without limitation, those listed on Schedule I hereto, or in any other office or with any other official anywhere in the world or which are used in the United States or any state, territory or possession thereof, or in any other place, nation or jurisdiction anywhere in the world, including, without limitation, renewals and extensions thereof, now existing or hereafter arising, created or acquired by Grantor, including, without limitation, the trademarks, trademark registrations, service marks, service mark registrations and applications listed on Schedule II hereto and all rights corresponding thereto throughout the world (collectively the “*Trademarks*”); the Copyrights and Trademarks are collectively referred to as the “*Intellectual Property*”);

(e) the entire goodwill of the business of Grantor connected with and

symbolized by the Trademarks;

(f) all license rights, and agreements, whether Grantor is a licensor or licensee, license fees, income, royalties and payments relating to the Trademarks, now or hereafter due and/or payable, including, without limitation, damages and payments for past or future infringement of any rights conveyed hereunder;

(g) all rights of action on account of past, present and future unauthorized use, infringement or dilution of the Trademarks;

(h) subject to Section 5 hereof, all rights existing in any place, nation, or jurisdiction anywhere in the world corresponding to the above described rights, including, without limitation, those available by treaty and reciprocity;

(i) all of the proceeds and products of any of the foregoing;

(j) all proceeds of any and all of the Collateral (including, without limitation, proceeds that constitute property of the types described in clauses (a) through (i) of this Section 1 and this clause (j)) and, to the extent not otherwise included, all (i) payments under insurance (whether or not Security Agent is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral and (ii) cash.

Section 2. Security for Obligations. Subject to the terms and conditions set forth in the Intercreditor Agreement, this Agreement secures the payment of all obligations, Advances and indebtedness of each of the Borrowers and the Guarantors now or hereafter existing under any of the Finance Documents, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, fees, premiums, penalties, indemnifications, contractual causes of action, costs, expenses or otherwise (all of the foregoing being the "**Secured Obligations**"). Without limiting the generality of the foregoing, this Agreement secures, the payment of all amounts that constitute part of the Secured Obligations and would be owed by each of the Borrowers and the Guarantors to the Finance Parties under the Finance Documents.

Section 3. Grantor Remains Liable. Anything herein to the contrary notwithstanding, (a) Grantor shall remain liable under the contracts and agreements included in the Collateral to the extent set forth herein and therein to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) except as may otherwise be provided in the Credit Agreement and/or in the Finance Documents, the exercise by Security Agent of any of the rights hereunder shall not release Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral and (c) except as may otherwise be provided in the Credit Agreement and/or in the Finance Documents, neither Security Agent nor any Finance Party shall have any obligation or liability under the contracts and agreements included in with the Collateral by reason of this Agreement or any other Finance Document, nor shall Security Agent or any Finance Party be obligated to perform any of the obligations or duties of Grantor in connection therewith or to take any action to collect or enforce any claim for payment assigned hereunder or thereunder.

Section 4. Representations and Warranties. As of the date of execution of this Agreement and as of the date of the closing of the transactions contemplated by the Finance Documents, Grantor represents and warrants to Security Agent, for the ratable benefit of the Finance Parties, as follows:

(a) The chief executive office of and all originals of all Chattel Paper (as such term is defined in the UCC) that evidence any of the Collateral of Grantor, are located at the address specified therefor in Schedule III hereto, as such Schedule III may be amended from time to time pursuant to Section 8(a). Grantor's federal tax identification number is set forth opposite Grantor's name in Schedule III hereto. None of the Collateral is evidenced by a promissory note or other instrument that has not been delivered to Security Agent. Grantor's exact legal name, as defined in Article 9 of the UCC, is "Bertram Holding Company, Inc." Grantor has not previously changed its name, location, chief executive office, place where it maintains its agreements, type of organization, jurisdiction of organization or organizational identification number from those set forth in Schedule III hereto.

(b) Grantor is the legal, beneficial, sole and exclusive owner of the entire, and unencumbered right, title and interest in and to the Collateral, free and clear of any Encumbrance, charges, claim, tax, option or right of others, except for the security interest created under this Agreement. No effective financing statement, security agreement, continuation statement, or any filing with the United States Patent & Trademark Office (or any other governmental authority of the United States), or any other instrument similar in effect covering all or any part of Collateral or listing Grantor or any trade name of Grantor as debtor is on file in any recording office any where in the world, except such as may have been filed in favor of Security Agent relating to the Finance Documents.

(c) There are no pending or threatened claims that the Intellectual Property infringes, dilutes or otherwise violates the rights of any third Person.

(d) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other third Person is required for (i) the grant by Grantor of the assignment, pledge and security interest granted hereunder or for the execution, delivery or performance of this Agreement by Grantor, (ii) the perfection or maintenance of the assignment, pledge and security interest created hereunder (including the first priority nature of such assignment, pledge or security interest), except for filing of (x) financing, termination and continuation statements under the UCC, which financing statements have been duly filed and are in full force and effect and (y) a recordation of the grant of a security interest in the Intellectual Property with the United States Patent & Trademark Office or other appropriate governmental entity, or (iii) the exercise by the Security Agent of its voting or other rights provided for in this Agreement or the remedies in respect of the Collateral pursuant to this Agreement..

(e) This Agreement is effective to create a valid and continuing Encumbrance on and perfected security interest in favor of Grantor in the Collateral, which lien and security interest is prior to all other Encumbrances, and is enforceable as such as against creditors of and purchasers from Grantor. All action (including, without limitation, all filings, registrations and

recordings) necessary or desirable to create, protect and perfect the security interest granted to Security Agent hereby in respect of each item of Collateral has been duly accomplished.

(f) Grantor represents and warrants that the Trademarks (and any licenses related thereto) listed on Schedules I and II constitute all of the trademarks, service marks, trade dress, trade names, and applications or registrations for any of the foregoing now owned by Grantor. If, before the Secured Obligations shall have been satisfied in full, and the commitments of the Banks to make Advances and extend credit pursuant to the Credit Agreement shall have been terminated, Grantor shall, after the date hereof, (i) obtain rights to any trademarks, service marks, trade dress, trade names, or any applications or registrations for any of the foregoing, including, without limitation, renewals and extensions thereof, (ii) become entitled to the benefit of any trademarks, service marks, trade dress, trade names, any applications or registrations for any of the foregoing, including, without limitation, renewals and extensions thereof, or any trademark or service mark licenses, or (iii) enter into any agreement licensing any of the rights identified above in (i) and (ii), the security interests granted pursuant to Section 1 above shall automatically apply thereto, and Grantor shall give to Security Agent prompt written notice thereof of all new trademark registrations and applications. Grantor hereby authorizes Security Agent to modify this Security Agreement by amending Schedules I and II to reflect the rights identified above in (i) through (iii). Notwithstanding the foregoing, no failure to so modify this Agreement or amend Schedule I or II shall in any way affect, invalidate or detract from Security Agent's continuing security interest in all Trademarks, whether or not listed on Schedules I or II.

(g) Grantor is not insolvent, and Grantor will not be rendered insolvent by the transactions contemplated by this Agreement, the Credit Agreement or any other Finance Document. After giving effect to the transactions contemplated by this Agreement and the Finance Documents, Grantor will not be left with insufficient capital with which to engage in its anticipated business. Grantor does not intend to incur, nor does it believe that it has incurred, debts beyond its ability to pay such debts as such debts arise and mature.

(h) Grantor acknowledges that it will derive a substantial direct and/or indirect benefit from the transactions contemplated by this Agreement and the Finance Documents, and that such direct and/or indirect benefit constitutes reasonably equivalent value for the pledges, security interests and assignments that Grantor has granted in and to the Collateral for the benefit of Security Agent (for the ratable benefit of the Finance Parties) pursuant to this Agreement.

(i) Grantor is a wholly-owned subsidiary of Bertram Holding Company, Inc. and Bertram Holding Company, Inc. is a wholly-owned subsidiary of Ferretti, S.p.A..

(j) Grantor is not granting the security interests under this Agreement with the intent to hinder, delay or defraud any of its present or future creditors.

(k) Grantor acknowledges that each of the representations and warranties contained in this Section 4 constitutes a material inducement for Security Agent and the other Finance Parties to enter into the Credit Agreement and the other Finance Documents.

Section 5. Further Assurances; Covenants.

(a) Grantor agrees that from time to time, at the expense of Grantor and without any compensation, Grantor will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that Security Agent may reasonably request in order to perfect and protect any pledge, assignment or security interest granted or purported to be granted by Grantor hereunder or to enable Security Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral. Without limiting the generality of the foregoing, Grantor will promptly with respect to the Collateral: (i) if any such Collateral shall be evidenced by a promissory note or other Instrument or Chattel Paper (as such terms are defined in the UCC), or letter of credit, deliver and pledge to Security Agent hereunder such note or instrument or Chattel Paper duly indorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance satisfactory to Security Agent; (ii) take all reasonable actions as may be necessary in order to perfect and preserve the security interest granted or purported to be granted by Grantor in the Letter-of Credit-Rights (as such term is defined in the UCC), including, without limitation, (x) the delivery and pledge to Security Agent hereunder of any letter of credit accompanied by duly executed instruments of transfer or assignment, all in form and substance reasonably satisfactory to Security Agent, and (y) obtaining the consent of an Issuer or Nominated Person (as such terms are defined in the UCC) to such transfer or assignment of any letter of credit; (iii) execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary in order to perfect and preserve the security interest granted or purported to be granted by such Grantor hereunder; and (iv) deliver to Security Agent evidence that all other action that Security Agent may deem reasonably necessary or desirable in order to perfect and protect the security interest created by Grantor under this Agreement has been taken.

(b) Grantor hereby authorizes Security Agent to file one or more financing or continuation statements, and amendments thereto, and any requisite or desirable recordation with the United States Patent & Trademark Office or other appropriate governmental entity, relating to all or any part of the Collateral without the signature of Grantor where permitted by law. A photocopy or other reproduction of this Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.

(c) Grantor will furnish to Security Agent from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with Collateral as Security Agent may reasonably request, all in reasonable detail.

(d) So long as any amount remains unpaid under the Credit Agreement by the Borrowers or the Guarantors or so long as any obligation under any of the Finance Documents has not been performed or satisfied by any of the Borrowers or any of the Guarantors:

- (i) Grantor shall not grant a security interest in any of the Collateral to any other Person and shall not enter into any agreement or take any action that is materially inconsistent with Grantor's obligations hereunder or under the Finance Documents, or would materially impair Security Agent's rights under this Agreement, any of the Finance Documents or otherwise, without Security Agent's prior written consent.

- (ii) To the extent consistent with prudent business practices, reasonable business judgment, and the law, Grantor shall ensure that the Intellectual Property is properly marked (i.e., © and ®) to notify the public of Grantor's rights in the Intellectual Property.
- (iii) Grantor shall use its best efforts to preserve and defend Grantor's rights in the Collateral.
- (iv) Grantor shall undertake all reasonable measures to cause its employees, agents and independent contractors to assign to Grantor all rights of authorship to any copyrighted material in which Grantor has or may subsequently acquire any right or interest.

(e) Grantor, with the cooperation of Security Agent, will, no later than sixty (60) business days after the date of execution of this Agreement or any other requisite document, file this Agreement and any other requisite document or instrument (if applicable) with (A) the Italian Trademark and Patent Agency, (B) any governmental authority that is involved with the registration of trademarks in the European Union, (C) any governmental authority that is involved with the registration of international trademarks, and (D) any other governmental authority that may be required pursuant to Articles 49 and seq. of the Royal Decree of 21 June 1942, no. 929, as amended by Legislative Decree of 4 December 1992, no. 480 and Articles 66 and seq. of the Royal Decree of 29 June 1939, no. 1127, as amended by Law of 22 June 1979, no. 338, as the case may be. Grantor shall promptly confirm in writing to the Security Agent the completion of the registrations and filings described in this Section 5(e), and forward to Security Agent (A) any and all documentation issued by the relevant governmental authorities that are implicated by the filings described in this Section 5(e) and (B) once effective, any and all confirmations from the relevant governmental authorities of the registrations described in this Section 5(e).

(f) Upon the reasonable request of Security Agent, Grantor shall promptly file with the appropriate patent and trademark offices (or with any other local office having similar functions) of the countries not listed in the Credit Agreement, a request for the registration of this Agreement (*Domanda di Trascrizione*) and the security interests granted herein in favor of Security Agent if all of the following conditions: (i) the net revenues of Grantor derived from any of Grantor's Intellectual Property rights in any particular country of registration, on the basis of its most recent audited financial statements, shall exceed [EURO 25,000,000.00], (ii) such filing shall be permitted under the laws and regulations in force from time to time in such country, and (iii) such recordations and registrations shall be permitted after taking into account (A) any possible claims of third parties with respect to the registration of any of Grantor's intellectual property rights and (B) the existence of third party intellectual property rights that may be registered prior in time to or concurrent with Grantor's relevant intellectual property rights and which prevents Grantor from complying with its obligations set forth in this Section.

Section 6. Insurance.

(a) Grantor will, at its own expense, maintain or procure that there is maintained, insurance with respect to the Collateral in such amounts, against such risks, in such form and with such insurers, as shall be satisfactory to the Security Agent from time to time. Each policy of Grantor for liability insurance shall provide for all losses to be paid on behalf of the Security Agent and Grantor as their interests may appear, and each policy for property damage insurance shall provide for all losses (except for losses of less than US\$1,000 per occurrence) to be paid directly to the Security Agent. Each such policy shall in addition (i) name Grantor and the Security Agent as insured parties thereunder (without any representation or warranty by or obligation upon the Security Agent) as their interests may appear, (ii) contain the agreement by the insurer that any loss thereunder shall be payable to the Security Agent notwithstanding any action, inaction or breach of representation or warranty by Grantor, (iii) provide that there shall be no recourse against the Security Agent for payment of premiums or other amounts with respect thereto and (iv) provide that at least ten (10) days' prior written notice of cancellation or of lapse shall be given to the Security Agent by the insurer. Grantor will, if so requested by Security Agent, deliver to Security Agent original or duplicate policies of such insurance and, as often as Security Agent may reasonably request, a report of a reputable insurance broker with respect to such insurance. Further, Grantor will, at the request of Security Agent, duly execute and deliver instruments of assignment of such insurance policies to comply with the requirements of the Section 7 and cause the insurers to acknowledge notice of such assignment.

(b) Reimbursement under any liability insurance maintained by Grantor pursuant to this Section 6 may be paid directly to the Person (as such term is defined below), who shall have incurred liability covered by such insurance. In case of any loss involving damage to the Collateral when subsection (c) of this Section 6 is not applicable, Grantor will make or cause to be made the necessary repairs to or replacements of such Collateral, and any proceeds of insurance properly received by or released to Grantor shall be used by Grantor, except as otherwise required hereunder or by the Credit Agreement, to pay or as reimbursement for the costs of such repairs or replacements. For purposes of this Agreement, the term "Person" means an individual, a partnership, a company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or a governmental entity (or any department, agency, or political subdivision thereof), or the foreign equivalent of each of the foregoing.

(c) So long as no Event of Default shall have occurred and be continuing, all insurance payments received by Security Agent in connection with any loss or damage relating to any Collateral, will be released by Security Agent to Grantor, subject to such terms and conditions with respect to the release thereof as Security Agent may reasonably require. Upon the occurrence and during the continuance of any Event of Default or an actual or constructive loss relating to any item of the Collateral, all insurance payments in respect of such Collateral shall be paid to Security Agent and shall, in Security Agent's sole discretion, (i) be released to Grantor to be applied as set forth in the first sentence of this subsection (c) or (ii) be held as additional Collateral hereunder or applied as specified in Section 12(b) hereof.

Section 7. Place of Perfection; Records.

(a) Grantor will keep its chief executive office at the location specified in Section 4(a) hereof or, upon thirty (30) days' prior written notice to Security Agent, at such other location in a jurisdiction where all actions required by Section 5 hereof shall have been taken with respect to the Collateral (and, upon the taking of such action in such jurisdiction, Schedule III hereto shall be automatically amended to include such other location). Grantor will hold and preserve its records relating to the Collateral and will permit representatives of Security Agent upon prior notice to Grantor during normal business hours to inspect and make abstracts from such records and other documents.

(b) Except as otherwise provided in this subsection (b), Grantor will continue to collect, at its own expense, all amounts due or to become due to Grantor in connection with any of the Collateral. In connection with such collections, Grantor may take (and, at Security Agent's direction, will take) such action as Grantor or Security Agent may deem necessary or advisable to enforce the Collateral; *provided, however*, that Security Agent shall have the right at any time, upon the occurrence of an Event of Default, to notify the parties under any agreements relating to any Collateral or the assignment of such Collateral to Security Agent and to direct such parties to make payment of all amounts due or to become due to Grantor thereunder directly to Security Agent and, upon such notification and at the expense of Grantor, to enforce any such agreements relating to any Collateral and to adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as Grantor might have done. Upon the occurrence of an Event of Default, (i) all amounts and proceeds (including Instruments) received by Grantor in respect of any Collateral shall be received in trust for the benefit of Security Agent hereunder, shall be segregated from other funds of Grantor and shall be forthwith paid over to Security Agent in the same form as so received (with any necessary endorsement), applied as provided in Section 12(b) hereof and (ii) Grantor will not adjust, settle or compromise any amount or payment relating to any Collateral, release wholly or partly any obligors thereof, or allow any credit or discount thereon. Grantor will not permit or consent to the subordination of its right to payment under any of the Collateral to any other indebtedness or obligations of the obligors thereof.

Section 8. Transfers and Other Encumbrances. Grantor agrees that it will not (i) sell, assign or otherwise dispose of, or grant any option with respect to, any of the Collateral, or (ii) create or suffer to exist any Encumbrance upon or with respect to any of the Collateral of Grantor except for the pledge, assignment and security interest created under this Agreement and those created under the Finance Documents and under the documents referred to in the Finance Documents; *provided, however*, that Grantor may license any of the Trademarks to third parties, subject to any applicable provisions of the Finance Documents, in connection with such Grantor's merchandising activities in the ordinary course of its business, *provided further* that such licensed use of any Trademark relates to commercial activities other than those described by "*Classe Merceologica*" n. 12 under applicable Italian intellectual property law.

Section 9. Security Agent Appointed Attorney-in-Fact. Grantor hereby irrevocably appoints Security Agent Grantor's attorney-in-fact, with full authority in the place and stead of Grantor and in the name of Grantor or otherwise, from time to time in Security Agent's discretion, to take any action and to execute any instrument that Security Agent may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation:

(a) to obtain and adjust insurance required to be paid to Security Agent pursuant to Section 6 hereof;

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

(c) to receive, indorse and collect any drafts or other Instruments, documents and Chattel Paper, in connection with clause (a) or (b) above; and

(d) to file any claims or take any action or institute any proceedings that Security Agent may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of Security Agent with respect to any of the Collateral.

Section 10. Security Agent May Perform. If Grantor fails to perform any agreement contained herein, Security Agent may, but without any obligation to do so and without notice, itself perform, or cause performance of, such agreement, and the expenses of Security Agent incurred in connection therewith shall be payable by Grantor under Section 13(b) hereof.

Section 11. Security Agent's Duties. The powers conferred on Security Agent hereunder are solely to protect Security Agent's interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the safe custody and reasonable care of any Collateral in its possession and the accounting for moneys actually received by it hereunder, Security Agent shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not Security Agent or any other Finance Party has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Collateral. Security Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which it accords its own property of a similar nature.

Section 12. Remedies. If any Event of Default shall have occurred and be continuing:

(a) Security Agent may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party upon default under the UCC (whether or not the UCC applies to the affected Collateral) and also may: (i) require Grantor to, and Grantor hereby agrees that it will at its expense and upon request of Security Agent forthwith, assemble all or part of the Collateral as directed by Security Agent and make it available to Security Agent at a place and time to be designated by Security Agent that is reasonably convenient to both parties; (ii) without notice except as specified below, sell the Collateral or any part thereof at public or private sale, at any of Security Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as Security Agent may deem commercially reasonable; (iii) occupy any premises owned or leased by Grantor where the Collateral or any part thereof is assembled or located for a reasonable period in order to effectuate its rights and remedies hereunder or under law, without obligation to Grantor in respect of such occupation; and (iv) exercise any and all rights and

remedies of Grantor under or in connection with any of the Collateral, or otherwise in respect of the Collateral, including, without limitation, any and all rights of Grantor to demand or otherwise require payment of any amount under, or performance of any provision of, any agreement relating to any of the Collateral. Grantor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. Security Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. Security Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(b) Any cash held by or on behalf of Security Agent and all Cash Proceeds (as such term is defined in the UCC) received by or on behalf of Security Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral may, in the discretion of Security Agent, be held by Security Agent as collateral for, and/or then or at any time thereafter applied (after payment of any amounts payable to Security Agent pursuant to Section 13 hereof) in whole or in part by Security Agent (for the ratable benefit of the Finance Parties) against, all or any part of the Secured Obligations in accordance with the terms of the Intercreditor Agreement. Any surplus of such cash or Cash Proceeds held by or on the behalf of Security Agent and remaining after payment in full of all the Secured Obligations shall be held in trust for the benefit of Grantor, segregated from the other property or funds of Security Agent and paid over to Grantor or to whomsoever may be lawfully entitled to receive such surplus as soon as practicable.

(c) All payments received by Grantor under or in connection with any or otherwise in respect of the Collateral shall be received by Grantor and held in trust for the benefit of Security Agent for the ratable benefit of the Finance Parties, shall be segregated from other funds of Grantor and shall be forthwith paid over to Security Agent in the same form as so received (with any necessary endorsement).

Section 13. Indemnity and Expenses.

(a) Grantor agrees to indemnify, defend and save and hold harmless each Finance Party and each of their respective Affiliates and their respective officers, directors, employees, agents and advisors (each, an "**Indemnified Party**") from and against, and shall pay on demand, any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and expenses of counsel) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or resulting from this Agreement (including, without limitation, enforcement of this Agreement), except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct. For purposes of this Agreement, the term "Affiliate" means any other Person that, alone or together with any other Person, directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with such first Person. For purposes of this Agreement, "control" (including the correlative terms "controlled by" and "under common control with"), as used in respect of any Person, means the power, directly or indirectly, to direct or cause the direction of the

management and policies of such Person whether through the ownership of voting securities, by contract, credit arrangement or proxy, as trustee, executor, agent or otherwise.

(b) Grantor will upon demand pay to Security Agent the amount of any and all reasonable expenses, including, without limitation, the reasonable fees and expenses of its counsel and of any experts and agents, that Security Agent may incur in connection with (i) the administration of this Agreement; (ii) the custody, preservation, use or operation of, or the sale of, collection from or other realization upon, any of the Collateral of Grantor; (iii) the exercise or enforcement of any of the rights of Security Agent or any other Finance Party hereunder; or (iv) the failure by Grantor to perform or observe any of the provisions hereof.

Section 14. Amendments; Waivers, Etc. No amendment or waiver of any provision of this Agreement, and no consent to any departure by Grantor herefrom, shall in any event be effective unless the same shall be in writing and signed by Security Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No failure on the part of Security Agent or any other Finance Party to exercise, and no delay in exercising any right hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right.

Section 15. Notices, Etc. All notices and other communications provided for hereunder shall be in writing (including telegraphic, telecopier, facsimile or telex communication) and mailed, telegraphed, telecopied, telexed or delivered to Grantor addressed to it at the address indicated below its signature to this Agreement or Security Agent, addressed to it at its address specified in the Credit Agreement; or, as to any party, at such other address as shall be designated by such party in a written notice to the other parties. All such notices and other communications shall, when mailed, telegraphed, telecopied, sent by electronic mail, telexed or otherwise, be effective when deposited in the mails, delivered to the telegraph company, telecopied or confirmed by telex answerback, respectively, addressed as aforesaid; except that notices and other communications to Security Agent shall not be effective until received by Security Agent. Delivery by telecopier of an executed counterpart of any amendment or waiver of any provision of this Agreement or Schedules hereto shall be effective as delivery of an original executed counterpart thereof.

Section 16. Continuing Security Interest; Assignments Under the Credit Agreement. This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until the latest of (i) the time at which all Secured Obligations have been fully paid and definitively satisfied and no further utilization of any credit granted under the Finance Documents is allowed or (ii) the termination or expiration of all of the Finance Documents; *provided, however*, that this Agreement shall terminate upon the Facility Agent confirming in writing that it is satisfied that, immediately following the occurrence a Qualifying Public Offering, the Newco Pledge in respect of the remaining shares in Newco constitutes legal and valid obligations that are binding on the Parent and enforceable against the Parent in accordance with the terms of the Newco Pledge, subject to the Legal Reservations, (b) be binding upon Grantor, its successors and assigns and (c) inure, together with the rights and remedies of Security Agent hereunder, to the benefit of Security Agent and the other Finance Parties, and its successors, transferees and assigns. Without limiting the generality of the

foregoing clause (c), Security Agent and the other Finance Parties may assign or otherwise transfer all or any portion of its rights and obligations under the Credit Agreement (including, without limitation, all or any portion of its Commitments, the Advances owing to it and any related promissory note or notes, if any, held by it) to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to Security Agent herein or otherwise, in each case as provided in the Credit Agreement.

Section 17. Release; Termination.

(a) Upon any sale, license, lease, transfer or other disposition of any item of Collateral of Grantor in accordance with the terms of the Finance Documents (other than sales of inventory in the ordinary course of business), Security Agent will, at Grantor's expense, execute and deliver to Grantor such documents as Grantor shall reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted hereby; *provided, however*, that (i) at the time of such request and such release no Event of Default shall have occurred and be continuing, (ii) Grantor shall have delivered to Security Agent, at least ten (10) days prior to the date of the proposed release, a written request for release describing the item of Collateral and the terms of the sale, lease, transfer or other disposition in reasonable detail, including, without limitation, the price thereof and any expenses in connection therewith, together with a form of release for execution by Security Agent and a certificate of Grantor to the effect that the transaction is in compliance with the Finance Documents and as to such other matters as Security Agent may request and (iii) the proceeds of any such sale, lease, transfer or other disposition required to be applied, or any payment to be made in connection therewith, in accordance with the Credit Agreement shall, to the extent so required, be paid or made to, or in accordance with the instructions of, Security Agent when and as required under the Credit Agreement and/or the Intercreditor Agreement.

(b) Upon (A) the latest of (i) the time at which all Secured Obligations have been fully paid and definitively satisfied and no further utilization of any credit granted under the Finance Documents is allowed or (ii) the termination or expiration of all the Finance Documents or (B) the Facility Agent confirming in writing that it is satisfied that, immediately following the occurrence a Qualifying Public Offering, the Newco Pledge in respect of the remaining shares in Newco constitutes legal and valid obligations that are binding on the Parent and enforceable against the Parent in accordance with the terms of the Newco Pledge, subject to the Legal Reservations, the pledge, assignment and security interest granted hereby shall terminate and all rights to the Collateral shall revert to Grantor. Upon any such termination, Security Agent will, at Grantor's expense, execute and deliver to Grantor such documents as Grantor shall reasonably request to evidence such termination.

Section 18. Security Interest Absolute. The obligations of Grantor under this Agreement are independent of the Secured Obligations or any other obligations of any Borrower, Guarantor or Material Subsidiary under or in respect of any of the Finance Documents, and a separate action or actions may be brought and prosecuted against Grantor to enforce this Agreement, irrespective of whether any action is brought against Grantor or any Borrower, Guarantor or other Material Subsidiary or whether Grantor or any Borrower, Guarantor or other Material Subsidiary is joined in any such action or actions. All rights of Security Agent and the other Finance Parties and the pledge, assignment and security interest hereunder, and all obligations of

Grantor hereunder, shall be irrevocable, absolute and unconditional irrespective of, and Grantor hereby irrevocably waives (to the maximum extent permitted by applicable law) any defenses it may now have or may hereafter acquire in any way relating to, any or all of the following:

(a) any lack of validity or enforceability of any Finance Document 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 Secured Obligations or any other obligations of any Borrower, Guarantor or Material Subsidiary under or in respect of the Finance Documents or any other amendment or waiver of or any consent to any departure from any Finance Document, including, without limitation, any increase in the Secured Obligations resulting from the extension of additional credit to any Finance Party or any of its respective Subsidiaries or otherwise;

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

(d) any manner of application of any Collateral or any other collateral, or proceeds thereof, to all or any of the Secured Obligations, or any manner of sale or other disposition of any Collateral or any other collateral for all or any of the Secured Obligations or any other obligations of any Borrower, Guarantor or Material Subsidiary under or in respect of any of the Finance Documents or any other assets of any Borrower, Guarantor or Material Subsidiary or any of their respective Subsidiaries;

(e) any change, restructuring or termination of the corporate structure or existence of any Finance Party or any Borrower, Guarantor or Material Subsidiary or any of their respective Subsidiaries;

(f) any failure of Security Agent to disclose to any Borrower, Guarantor or Material Subsidiary any information relating to the business, condition (financial or otherwise), operations, performance, assets, nature of assets, liabilities or prospects of any Borrower, Guarantor or Material Subsidiary now or hereafter known to Security Agent (Grantor waiving any duty on the part of Security Agent to disclose such information);

(g) the failure of any other Person to execute this Agreement or any other Finance Document, guaranty or agreement or the release or reduction of liability of Grantor or other grantor or surety with respect to the Secured Obligations; or

(h) any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by Security Agent that might otherwise constitute a defense available to, or a discharge of, Grantor or a third Person grantor of a security interest.

Section 19. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier shall be effective as delivery of

an original executed counterpart of this Agreement. Grantor acknowledges that this Agreement is and shall be effective upon its execution and delivery by Grantor to Security Agent, and it shall not be necessary for Security Agent to execute this Agreement or any other acceptance hereof or otherwise to signify or express its acceptance hereof.

Section 20. Consent to Jurisdiction; Governing Law. Grantor hereby submits to the non-exclusive jurisdiction of any Florida state or federal court sitting in Miami-Dade County, Florida, with respect to matters under this Agreement, and this Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida, without regard to its choice of law rules. GRANTOR AND, BY ACCEPTING THE BENEFITS OF THIS AGREEMENT, EACH FINANCE PARTY HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 21. Reinstatement. This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against Grantor for liquidation or reorganization, should any of Grantor, the Finance Parties, the Borrowers, the Guarantors or the Material Subsidiaries (as applicable) become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the assets any of Grantor, the Finance Parties, the Borrowers, the Guarantors or the Material Subsidiaries (as applicable), and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Secured Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Secured Obligations, whether as a “voidable preference,” “fraudulent conveyance,” or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Secured Obligations (as applicable) shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

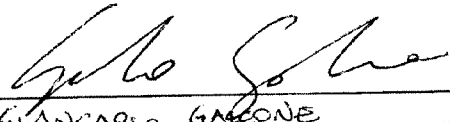
Section 22. Severability. In the event and to the extent that any provision hereof shall be deemed to be invalid or unenforceable by reason of the operation of any law or by reason of the interpretation placed thereon by any court, this Agreement shall to such extent be construed as not containing such provision, but only as to such jurisdictions where such law or interpretation is operative, and the invalidity or unenforceability of such provision shall not affect the validity of any remaining provision hereof, and any and all other provisions hereof which are otherwise lawful and valid shall remain in full force and effect.

Section 23. Intercreditor Agreement. The order of the application of any monies or proceeds paid or delivered in connection with this Agreement shall be governed by the terms and conditions of the Intercreditor Agreement.

[signatures on following page]

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

BERTRAM HOLDING COMPANY, INC.

By: 
Name: GIANCARLO GARRONE
Title: _____

Address for Notices:

SCHEDULE I
LIST OF TRADEMARKS REGISTERED IN THE UNITED STATES

[See Attached]

Mark/Title	Country	Status	IC	Goods & Sves	Issue Date	Rec. No.	Filing Date	Serial No.	Client Code	Matter Code
BERTRAM	United States	Registered	12	BOATS AND SHIPS	1965/06/01	790,248	1964/02/20	72/187,133	01800	T0001A
BERTRAM & Design	United States	Registered	12	BOATS AND SHIPS	1967/01/24	822,731	1965/07/02	72/222,604	01800	T0002A
MOPPIE	United States	Registered	12	BOATS	1970/10/06	900,097	1969/12/15	72/346,211	01800	T0003A
EAGLE & V DESIGN	United States	Registered	12 25	BOATS AND YACHTS CLOTHING, NAMELY JAC	2000/10/23	1,624,700	1989/05/24	73/793,162	01800	T0005A

SCHEDULE II

LIST OF MARKS THAT ARE NOT REGISTERED IN THE UNITED STATES

[See Attached]

Mark/Title	Country	Status	IC	Goods & Svcs	Issue Date	Ref. No.	Filing Date	Serial No.	Client Code	Matter Code
BERTRAM	United Arab Emirates	Pending	12	BOATS AND SHIPS			2005/07/05	71052	01800	T0001AAE
BERTRAM	Argentina	Registered			1994/10/31	1,542,126	1972/05/12	1,909,216	01800	T0001AAR
BERTRAM	Australia	Registered			1972/07/24	A260,506	1972/07/24	A260,506	01800	T0001AAU
BERTRAM	Barbados	Pending	12	BOATS AND SHIPS			2001/10/31		01800	T0001ABB
BERTRAM	Brazil	Registered	12	BOATS AND SHIPS	1980/11/25	7254652	1966/05/31	752117	01800	T0001ABR
BERTRAM	Bahamas	Registered	21		1999/02/02	6581	1971/07/02	6581	01800	T0001ABS
BERTRAM	Benelux	Registered	12		1988/07/20	95,260	1977/11/22	95,260	01800	T0001ABX
BERTRAM	Canada	Registered			1967/10/20	153,751	1964/10/13	285,072	01800	T0001ACA
BERTRAM	Switzerland	Registered			1995/06/07	435,725	1969/11/17	6637	01800	T0001ACH
BERTRAM	Chile	Registered	12		2005/02/11	435,725	1974/07/18	42,101	01800	T0001ACL
BERTRAM	China	Pending	12	BOATS AND SHIPS			2004/02/23	3922069	01800	T0001ACN
BERTRAM	Colombia	Registered	12		1973/08/21	80692	1972/06/16	133,933	01800	T0001ACO
BERTRAM	Costa Rica	Published	12	BOATS AND SHIPS			2004/06/23	4520-2004	01800	T0001ACR
BERTRAM	Germany	Registered	12	WATER VEHICLES AND T	1964/02/04	800540	1963/11/06	8854/10WZ	01800	T0001ADE
BERTRAM	Denmark	Registered	12		1973/05/17	VR 1973 01444	1972/05/23	1871/72	01800	T0001ADK
BERTRAM	Dominican Republic	Registered	23		1972/08/04	20,888			01800	T0001ADO
BERTRAM	Ecuador	Registered	12	BOATS AND SHIPS, THE	2004/06/15	1893	1974/08/30	985	01800	T0001AEC
BERTRAM	Europe	Registered	012	BOATS AND SHIPS	1998/11/26	217919	1996/04/01	000217919	01800	T0001AEP
BERTRAM	Spain	Registered	12		1972/12/19	617,007	1970/05/26	617,007	01800	T0001AES
BERTRAM	France	Registered			1969/11/07	1,507,751	1969/11/07	89063	01800	T0001AFR
BERTRAM	Great Britain	Registered			1971/04/07	973,432	1971/04/07	973,432	01800	T0001AGB
BERTRAM	Greece	Registered			1967/04/08	37,245	1967/04/08	37,245	01800	T0001AGR
BERTRAM	Guatemala	Registered	12	BOATS AND SHIPS	2005/06/06	136,124	2004/11/11	M-8330-2004	01800	T0001AGT
BERTRAM	Hong Kong	Registered			1976/10/08	B1376	1976/03/26	390/76	01800	T0001AHK

BERTRAM	Indonesia	Registered	12		1985/08/31	343,872		1985/05/28	967/72	01800	T0001AID
BERTRAM	Israel	Registered	12		1970/01/09	790,248		1968/03/31	28448	01800	T0001AIL
BERTRAM	Italy	Registered	7 12		1964/02/07	1390		2004/02/04	MIZ004C001012	01800	T0001AIT1
BERTRAM	Italy	Registered			1974/03/07	0279906		1972/05/12	UD92C000105	01800	T0001AIT2
BERTRAM	Jamaica	Registered			1975/03/11	15,787		1972/08/16	TM12/221	01800	T0001AJM
BERTRAM	Japan	Registered			1966/02/18	704359		1965/03/16	11309/65	01800	T0001AJP
BERTRAM	South Korea	Registered	9 12		1972/09/09	27,596		1972/05/11	1109	01800	T0001AKR
BERTRAM	Monaco	Registered			1972/07/20	97,18168		1972/05/31	5385	01800	T0001AMC
BERTRAM	Mexico	Registered			1973/09/05	178,255		1972/06/20	61,575	01800	T0001AMX
BERTRAM	Malaysia	Registered	12		1983/11/08	83/00984		1983/11/08	83/00984	01800	T0001AMY
BERTRAM	Nicaragua	Registered	12	BOATS AND SHIPS	2004/10/14	80432		2004/03/27	2004-00720	01800	T0001ANL
BERTRAM	Norway	Registered			1970/10/30	80380		1969/10/30	101,537	01800	T0001ANO
BERTRAM	New Zealand	Registered			1972/05/09	100,482		1972/05/09	100,482	01800	T0001ANZ
BERTRAM	Oman	Pending	12	BOATS AND SHIPS				2004/05/30	33402	01800	T0001AOM
BERTRAM	Panama	Registered	12		1983/03/30	030,413		1970/12/15	295,663	01800	T0001APN
BERTRAM	Portugal	Registered	12		1972/05/24	162,813		1970/05/29	162,813	01800	T0001APT
BERTRAM	Peru	Registered	12		2004/10/29	29475		1974/07/25	222473	01800	T0001APU
BERTRAM	Paraguay	Registered	12	BOATS AND SHIPS	1974/10/22	267,172		1974/07/22	30393/2003	01800	T0001APY
BERTRAM	Saudi Arabia	Published	12	BOATS AND SHIPS				2004/05/15	90309	01800	T0001ASA
BERTRAM	Sweden	Registered	12	SHIPS AND BOATS	1973/03/30	142,499		1973/03/30	2087/72	01800	T0001ASE
BERTRAM	Singapore	Registered	12		1972/07/18	S/T72/553232		1972/07/18	55323	01800	T0001ASG
BERTRAM	Thailand	Registered	12	BOATS	1970/07/23	TM118020		1970/07/24	423347	01800	T0001ATH
BERTRAM	Turkey	Registered			1972/08/31	74358		1972/08/31	63943/72	01800	T0001ATR
BERTRAM	Taiwan	Registered			1973/01/01	62073		1972/05/12	61-1962	01800	T0001ATW
BERTRAM	Venezuela	Registered			1972/01/25	67,452		1970/10/23	7071	01800	T0001AVE

BERTRAM	Yugoslavia	Registered				1976/06/25	21549	1972/05/15	Z-331/72	01800	T0001AYU
BERTRAM	South Africa	Registered	12		1972/05/10	B72/2586		1972/05/10	72/2586	01800	T0001AZA
BERTRAM	Austria	Registered	12		1999/12/30	185,908		1999/07/09	AM5682/99	01800	T0001BAT
BERTRAM & Design	Australia	Registered			1963/11/07	A184,020		1963/11/07	A184,020	01800	T0002AAU
BERTRAM & Design	Canada	Registered			1969/07/18	163,982		1968/07/15	314,729	01800	T0002ACA
BERTRAM & Design	Spain	Registered	12		1972/12/19	617,008		1970/05/26	617,008	01800	T0002AES
BERTRAM & Design	Great Britain	Registered			1964/02/03	859,636		1964/02/03	859,636	01800	T0002AGB
BERTRAM & Design	Greece	Registered			1967/03/10	37,084		1967/03/10	37,084	01800	T0002AGR
BERTRAM & Design	Ireland	Registered	012	Boats and ships	1965/12/31	088978				01800	T0002AIE
BERTRAM & Design	Japan	Registered			1976/03/29	704360		1972/05/08	62157/1972	01800	T0002AJP
BERTRAM & Design	Malaysia	Registered	12		1983/11/08	83/00985		1983/11/08	83/00985	01800	T0002AMY
BERTRAM & Design	Portugal	Registered	12		1972/05/24	162,814		1970/05/29	162,814	01800	T0002APT
BERTRAM & Design	Sweden	Registered	12	APPARATUS FOR LOCOMO	1965/03/05	112,375		1965/03/05	4058/64	01800	T0002ASE2
MOPPIE	Argentina	Registered	12		1985/07/01	1,601,186		1984/09/04	1,984,791	01800	T0003AAR
MOPPIE	Bahamas	Registered			1999/02/02	6580		1971/02/02	6580	01800	T0003ABS
MOPPIE	China	Registered	12	BOA'S	2003/09/13	3,322,540		2002/09/27	3322540	01800	T0003ACN
MOPPIE	Colombia	Registered			1999/10/20	167,925		1999/09/03	86,482	01800	T0003ACO
MOPPIE	Germany	Registered			1964/02/04	795797		1963/11/06	8855/10WZ	01800	T0003ADE
MOPPIE	European Community	Registered	12	BOA'S	2004/01/08	002855450		2002/03/15	002855450	01800	T0003AEP
MOPPIE	Great Britain	Registered			1964/02/03	859,637		1964/02/03	859,637	01800	T0003AGB
MOPPIE	Greece	Registered			1967/04/08	37,246		1967/04/08	37,246	01800	T0003AGR

MOPPIE	Italy	Registered			1997/11/06	71,1592	2004/08/30	UB2004C000299	01800	T0003AIT
MOPPIE	Jamaica	Registered			1975/08/26	16,144	1974/08/06	12/267	01800	T0003AJM
MOPPIE	Malaysia	Published	12	BOATS			2002/08/16	2002/10007	01800	T0003AMY
MOPPIE	New Zealand	Registered	12		1974/07/18	84593	1974/07/18	84593	01800	T0003ANZ
MOPPIE	Panama	Registered	12		1983/03/30	030,412	1983/03/30	295,662	01800	T0003APN
MOPPIE (Class 12)	Singapore	Published	12			T02/12637E	2002/08/21	T02/12637E	01800	T0003ASG
MOPPIE	Thailand	Registered	12	BOATS	1970/07/23	TM118019	1970/07/24	423348	01800	T0003ATH
MOPPIE	Venezuela	Registered	19		1972/01/18	67339-F	1970/10/23	7072	01800	T0003AVE
MOPPIE	Australia	Registered	12	BOATS	2002/07/30	921515	2002/07/30	921515	01800	T0003BAU
MOPPIE	Brazil	Pending	12	BOATS			2003/01/13	825224837	01800	T0003BBR
MOPPIE	Canada	Registered	12	BOATS	2003/11/20	TMA595,332	2002/07/30	1148536	01800	T0003BCA
MOPPIE	Dominican Republic	Registered	12	BOATS	2002/10/30	129839		129839	01800	T0003BDO
MOPPIE	Japan	Registered	12	BOATS	2003/06/06	4,679,767	2002/08/07	2002-66813	01800	T0003BJP
MOPPIE	Mexico	To File	12	BOATS					01800	T0003BMX
EAGLE & V DESIGN	Switzerland	Registered			1990/01/20	379,889	1990/01/20	362	01800	TC005ACH
EAGLE & V DESIGN	Norway	Registered	12 25	BOATS CLOTHING	1992/10/29	153,110	1991/04/04	911738	01800	TC005ANO

SCHEDULE III

**BERTRAM HOLDING COMPANY, A DELAWARE CORPORATION
CHIEF EXECUTIVE OFFICE AND FEDERAL TAX IDENTIFICATION NUMBER**

CHIEF EXECUTIVE OFFICE: 3663 NW 21st Street, Miami, Florida 33142

FEDERAL TAX I.D.: 52-2170066