

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
New Poseidon Enterprises, L.L.C.		10/23/2006	LIMITED LIABILITY COMPANY: DELAWARE
Bright Waters Seafoods, L.L.C.		10/23/2006	LIMITED LIABILITY COMPANY: NORTH CAROLINA
RECEIVING PARTY DATA			
Name:	Bank of America, N.A.		
Street Address:	200 S. Tryon Street		
City:	Charlotte		
State/Country:	NORTH CAROLINA		
Postal Code:	28255		
Entity Type:	National Association: UNITED STATES		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	2942011	POSEIDON	
Registration Number:	2510491	BRIGHT WATER SEAFOODS	
CORRESPONDENCE DATA			
Fax Number:	(336)733-8473		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	(336) 721-3747		
Email:	trademarkswinston@wcsr.com		
Correspondent Name:	Randel S. Springer		
Address Line 1:	One West Fourth Street		
Address Line 2:	Womble Carlyle Sandridge & Rice, PLLC		
Address Line 4:	Winston-Salem, NORTH CAROLINA 27101		
ATTORNEY DOCKET NUMBER:	NEW POSEIDON		

CH \$65.00 2942011

NAME OF SUBMITTER:	Randel S. Springer
Signature:	/Randy Springer/
Date:	11/22/2006

Total Attachments: 10

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TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT (this "*Agreement*") is made as of October 23, 2006, by and among NEW POSEIDON ENTERPRISES, L.L.C., a Delaware limited liability company transacting business in North Carolina as Poseidon Enterprises, L.L.C. ("*Borrower*"), BRIGHT WATER SEAFOODS, LLC, a North Carolina limited liability company ("*Subsidiary*" and, together with Borrower, "*Debtors*" and, each a "*Debtor*") and BANK OF AMERICA, N.A. ("*Lender*").

RECITALS

A. Pursuant to that certain Loan Agreement, dated as of October 23, 2006 (as amended, restated, supplemented or otherwise modified from time to time, the "*Loan Agreement*"), by and between Borrower and Lender, Lender has extended credit facilities to the Borrower in the form of: (i) that certain Promissory Note in the principal amount of Three Million Seven Hundred Fifty Thousand Dollars (\$3,750,000) dated as of the date hereof and (ii) that certain Revolving Promissory Note in the principal amount of Three Million Five Hundred Thousand Dollars (\$3,500,000)(collectively, as amended, restated, supplemented or otherwise modified from time to time, the "*Notes*").

B. Subsidiary is a wholly-owned subsidiary of Borrower and has executed that certain Continuing and Unconditional Guaranty dated as of the date hereof and that certain Security Agreement dated as of the date hereof (the "*Subsidiary Security Agreement*") as conditions to closing of the transactions contemplated by the Loan Agreement.

C. Debtors intend to grant a security interest to Lender hereunder to secure (i) all of the obligations of Debtors to Lender, whenever arising, under the Loan Agreement, the Notes, or any of the other Loan Documents (including, but not limited to, any interest accruing after the occurrence of an Act of Bankruptcy with respect to Debtors, regardless of whether such interest is an allowed claim under the bankruptcy code), whether now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, liquidated or unliquidated, determined or undetermined howsoever evidenced, created, held or acquired, whether primary, secondary, direct, contingent, or joint and several, as such obligations may be amended, modified, increased, extended, renewed or replaced from time to time, and (ii) all costs and expenses incurred in connection with enforcement and collection of the obligations described in the foregoing clause (i), including reasonable attorneys' fees (collectively, the "*Obligations*"). All capitalized terms used herein without definition shall have the meanings set forth in the Loan Agreement.

C. As a condition to Lender entering into the Loan Agreement and lending funds to the Borrower pursuant thereto, this Agreement is required to be executed and delivered to Lender by Debtors.

NOW THEREFORE, in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENTS

1. *Grant of Security Interest.* To secure the complete and timely payment, performance and satisfaction of all of the Obligations, each Debtor hereby grants to Lender a security interest in, with power of sale to the extent permitted by applicable law, all of such Debtor's right, title, and interest in, to, and under the following, whether now owned or existing or hereafter acquired or arising:

(a) trademarks, registered trademarks, trademark applications, service marks, registered service marks and service mark applications, including, without limitation, the trademarks, registered trademarks, trademark applications, service marks, registered service marks and service mark applications listed on *Schedule A* attached hereto and made a part hereof, and (i) all trademark and service mark renewals, (ii) all income, royalties, damages and payments now and 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 or dilutions thereof, (iii) the right to sue for past, present and future infringements and dilutions thereof, (iv) the goodwill of such Debtor's business symbolized by the foregoing and connected therewith, and (v) all of such Debtor's rights corresponding thereto throughout the world (all of the foregoing trademarks, registered trademarks and trademark applications, and service marks, registered service marks and service mark applications, together with the items described in clauses (i)-(v) in this paragraph 1(a), are sometimes hereinafter individually and/or collectively referred to as the "*Trademarks*"); and

(b) rights under or interest in any trademark license agreements or service mark license agreements with any other party, whether such Debtor is a licensee or licensor under any such license agreement, including, without limitation, those trademark license agreements and service mark license agreements listed on *Schedule B* attached hereto and made a part hereof, together with any goodwill connected with and symbolized by any such trademark license agreements or service mark license agreements, and the right to prepare for sale and sell any and all Inventory now or hereafter owned by such Debtor and now or hereafter covered by such licenses (all of the foregoing are hereinafter referred to collectively as the "*Licenses*").

Notwithstanding anything herein to the contrary, in no event shall the Trademarks or Licenses include or the security interest granted under this Section attach to any lease, license, contract, property rights or agreement to which any Debtor is a party or any of its rights or interests thereunder if and for so long as the grant of such security interest shall constitute or result in (i) the abandonment, invalidation or unenforceability of any right, title or interest of such Debtor therein or (ii) in a breach or termination pursuant to the terms of, or a default under, any such

lease, license, contract, property rights or agreement (other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code as in effect in the State of North Carolina (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law (including the bankruptcy code) or principles of equity).

2. *New Trademarks.* If, before the Obligations, other than contingent indemnity obligations, shall have been satisfied in full, any Debtor shall obtain rights to any new Trademarks or Licenses, the provisions of Section 1 shall automatically apply thereto and such Debtor shall give to Lender notice thereof in writing at the end of the current fiscal quarter. Each Debtor authorizes Lender to modify this Agreement by amending *Schedule A* to include any future Trademarks and *Schedule B* to include any future Licenses.

3. *Attorney-In-Fact.* Subject to the terms of the Roynat Intercreditor Agreement, each Debtor hereby irrevocably designates, constitutes and appoints Lender (and all Persons designated by Lender in its sole and absolute discretion) as such Debtor's true and lawful attorney-in-fact, and authorizes Lender and any of Lender's designees, in such Debtor's name or in Lender's name, to take any action and execute any instrument which Lender may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, during the continuance of an Event of Default and the giving by Lender of notice to Debtors of Lender's intention to enforce its rights and claims against any Debtors, to (i) endorse such Debtor's name on all applications, documents, papers and instruments necessary or desirable for Lender in the use of the Trademarks or the Licenses, (ii) assign, pledge, convey or otherwise transfer title in or dispose of the Trademarks or the Licenses to anyone on commercially reasonable terms, (iii) grant or issue any exclusive or nonexclusive license under the Trademarks or, to the extent permitted, under the Licenses, to anyone on commercially reasonable terms, and (iv) take any other actions with respect to the Trademarks or the Licenses as Lender deems in its best interest. Each Debtor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney is coupled with an interest and shall be irrevocable until all of the Obligations shall have been paid in full in cash. Each Debtor acknowledges and agrees that this Agreement is not intended to limit or restrict in any way the rights and remedies of Lender under the Loan Agreement, the Notes or the other Loan Documents, but rather is intended to facilitate the exercise of such rights and remedies.

Each Debtor agrees that during the continuance of an Event of Default, the use by Lender of all Trademarks shall be without any liability for royalties or other related charges from Lender to Debtors.

4. *Duties of Borrower.* Each Debtor shall have the duty diligently (as may be commercially reasonable), through counsel acceptable to Lender, to prosecute any trademark application of the Trademarks pending as of the date of this Agreement or thereafter until the Obligations, other than contingent indemnity obligations, shall have been paid in full, to make federal application on registerable but unregistered Trademarks, to file and prosecute opposition

and cancellation proceedings, and to do any and all acts that are necessary to preserve and maintain all rights in the Trademarks unless such Debtor determines on its reasonable business judgment not to do so. Any expenses incurred in connection with the Trademarks shall be borne by Debtors. No Debtor shall abandon any material Trademark without the consent of Lender, which consent shall not be unreasonably withheld, unless such Debtor chooses to do so in its reasonable business judgment.

5. *Lender's Right to Sue.* Each Debtor shall have the right, to bring any opposition proceedings, cancellation proceedings, or lawsuit in its own name to enforce or protect the Trademarks, in which event Lender may, if necessary, be joined as a nominal party to such suit if Lender shall have been satisfied that it is not thereby incurring any risk of liability because of such joinder. Debtors shall promptly, upon demand, jointly and severally reimburse and indemnify Lender for all damages, costs, and expenses, including attorneys' fees, incurred by Lender in the fulfillment of the provisions of this Section 5.

6. *Lender's Right to Act.* If any Debtor fails to comply with any of its obligations hereunder, Lender may do so in Debtors' names or in Lender's name, but at Debtors' expense, and Debtors hereby agree, to jointly and severally reimburse Lender in full for all expenses, including reasonable attorney's fees, incurred by Lender in protecting, defending, and maintaining the Trademarks.

7. *Waivers.* No course of dealing between Debtors and Lender, nor any failure to exercise, nor any delay in exercising, on the part of Lender, any right, power, or privilege hereunder or under the Loan Agreement shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power, or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, power, or privilege.

8. *Cumulative Remedies.* All of Lender's rights and remedies with respect to the Trademarks, whether established hereby, by that certain Security Agreement dated as of the date hereof executed by Borrower, the Subsidiary Security Agreement, or by the Loan Agreement or by any other agreements or by law, shall be cumulative and may be exercised singularly or concurrently.

9. *Notices.* Any and all notices, elections or demands permitted or required to be made under this Agreement shall be in writing, signed by the party giving such notice, election or demand and shall be delivered personally, telecopied, or sent by certified mail or overnight via nationally recognized courier service, to the other party at the address set forth below, or at such other address as may be supplied in writing pursuant to the provisions of this Section. The date of personal delivery or telecopy or two Business Days after the date of mailing (or the next business day after delivery to such courier service), as the case may be, shall be the date of such notice, election or demand. For the purposes of this Agreement:

If to Borrower:

New Poseidon Enterprises, L.L.C.
3516 Green Park Circle
Charlotte, North Carolina 28217
Attn: Rich LaVecchia
President
Telecopy: (704) 907-0949

If to Subsidiary:

Bright Water Seafoods, LLC
4937 Chastain Avenue
Charlotte, North Carolina 28217
Attn: President
Telecopy No.: (704) 907-0949

If to Borrower or Subsidiary, with copies to:

Hunt Private Equity Group, Inc.
401 North Tryon Street, 10th Floor
Charlotte, North Carolina 28202
Attn: Matthew E. Malone
Telecopy: (704) 998-5750

Moore & Van Allen
100 North Tryon St., Suite 4700
Charlotte, North Carolina 28202
Attn: John Chinuntdet
Telecopy: 704-378-1950

Lender:

Bank of America, N.A.
200 S. Tryon Street
Charlotte, North Carolina 28255
Attn: Joseph R. Linus
Vice President
Telecopy: (704) 386-1023

Any party may change the address to which notices to it are to be sent by written notice given to the other parties hereto.

10. *Severability.* If any provision of this Agreement is determined to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and

provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic and legal substance of the transactions contemplated herein are not affected in any manner materially adverse to any party.

11. *Modification.* Except as provided in Section 5, none of the terms and provisions of this Agreement may be modified or amended in any way except by an instrument in writing executed by the party to be bound thereby.

12. *Binding Agreement; Successors and Assigns.* This Agreement shall (a) remain in full force and effect until payment and satisfaction in full of all Obligations (other than contingent indemnity obligation); (b) be binding upon Debtors and their respective successors and assigns; and (c) inure to the benefit of Lender and its successors and assigns. This Agreement and the rights with respect to the Trademarks and Licenses may be assigned and transferred by Lender at any time, and the assignee shall thereupon have such rights, remedies, powers and duties with respect hereto and thereto as Lender had prior to such assignment and transfer, and Lender shall thereupon be relieved and discharged of any responsibility with respect to this Agreement and the Trademarks and Licenses.

13. *Governing Law; Construction.* This Agreement and the rights and obligations of the parties hereunder shall be governed by, and shall be construed and enforced in accordance with, the laws of the State of North Carolina, without regard to its conflicts of law provisions and shall be construed without regard to any presumption or other rule requiring the construction of an agreement against the party causing it to be drafted.


14. *Entire Agreement.* This Agreement, together with the Loan Agreement, the Notes and the other Loan Documents constitutes the entire agreement and understanding among the parties relating to the subject matter hereof, and supersedes all prior proposals, negotiations, agreements and understandings relating to such subject matter.

15. *Further Assurances.* Borrower agrees to execute and deliver such further agreements, instruments and documents, and to perform such further acts, as Lender shall reasonably request from time to time in order to carry out the purposes of this Agreement.


[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.
SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Trademark Security Agreement as of the day and year first above written.

NEW POSEIDON ENTERPRISES, L.L.C.,
a Delaware limited liability company transacting
business in North Carolina as Poseidon
Enterprises, L.L.C.

By: 
Name: Richard J. LaVecchia, III
Title: President and CEO

BRIGHT WATER SEAFOODS, LLC,
a North Carolina limited liability company

By: 
Name: Richard J. LaVecchia, III
Title: Manager

ACCEPTED AND AGREED TO AS OF THE DAY AND
YEAR FIRST ABOVE WRITTEN.

BANK OF AMERICA, N.A.

By: _____
Name: Joseph R. Linus
Title: Vice President

IN WITNESS WHEREOF, the parties hereto have duly executed this Trademark Security Agreement as of the day and year first above written.

NEW POSEIDON ENTERPRISES, L.L.C.,
a Delaware limited liability company transacting
business in North Carolina as Poseidon
Enterprises, L.L.C.

By: _____
Name: _____
Title: _____

BRIGHT WATER SEAFOODS, LLC,
a North Carolina limited liability company

By: _____
Name: _____
Title: _____

ACCEPTED AND AGREED TO AS OF THE DAY AND
YEAR FIRST ABOVE WRITTEN.

BANK OF AMERICA, N.A.

By: _____
Name: Joseph R. Linus
Title: Vice President

SCHEDULE A

TO TRADEMARK SECURITY AGREEMENT

Trademark and Service Mark Registrations

New Poseidon Enterprises, L.L.C.

Property	Description	USPTO Reg. No./Date
Trademark	Poseidon Enterprises, Inc. Tradenname	2,942,011/ April 19, 2005

Bright Water Seafoods, LLC

Property	Description	USPTO Reg. No./Date
Trademark	Bright Water Seafoods, LLC Tradenname	2,510,491/ November 20, 2001

SCHEDULE B

TO TRADEMARK SECURITY AGREEMENT

Trademark License and Service Mark License Agreements

New Poseidon Enterprises, L.L.C.

Property	Description	USPTO Reg. No./Date
License	Astra Software Programming— General	N/A
License	Astra Software Programming— Grocery EEC	N/A

Bright Water Seafoods, LLC

Property	Description	USPTO Reg. No./Date
License	UPC Barcode Printing	N/A