

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
Nouveau Eyewear, Inc.		11/17/2006	CORPORATION: DELAWARE

RECEIVING PARTY DATA

Name:	Amegy Bank National Association
Street Address:	1807 Ross Ave.
Internal Address:	Suite 400
City:	Dallas
State/Country:	TEXAS
Postal Code:	75201
Entity Type:	INC. ASSOCIATION:

PROPERTY NUMBERS Total: 11

Property Type	Number	Word Mark
Registration Number:	1685745	CARAVAGGIO
Registration Number:	2272562	EYEMAX
Registration Number:	1582396	FLEX PADS
Serial Number:	76641374	VISAGE
Registration Number:	2861128	WIDE ANGLE
Registration Number:	1847240	VIA MILANO
Serial Number:	76644258	FLEX-MAX
Registration Number:	1450429	NOUVEAU
Serial Number:	78913346	FADZ
Serial Number:	78912564	FADZ
Serial Number:	76667829	FASHION FLEX

CORRESPONDENCE DATA

CH \$290.00 1685745

Fax Number: (214)756-8549
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 214-740-8549
Email: mkorn@lockeliddell.com
Correspondent Name: Martin Korn
Address Line 1: 2200 Ross Ave.
Address Line 2: Ste. 2200
Address Line 4: Dallas, TEXAS 75201-6776

ATTORNEY DOCKET NUMBER:	014347.00067
NAME OF SUBMITTER:	Martin Korn
Signature:	/Martin Korn/
Date:	12/21/2006

Total Attachments: 20

source=secagreement#page1.tif
source=secagreement#page2.tif
source=secagreement#page3.tif
source=secagreement#page4.tif
source=secagreement#page5.tif
source=secagreement#page6.tif
source=secagreement#page7.tif
source=secagreement#page8.tif
source=secagreement#page9.tif
source=secagreement#page10.tif
source=secagreement#page11.tif
source=secagreement#page12.tif
source=secagreement#page13.tif
source=secagreement#page14.tif
source=secagreement#page15.tif
source=secagreement#page16.tif
source=secagreement#page17.tif
source=secagreement#page18.tif
source=secagreement#page19.tif
source=secagreement#page20.tif

INTELLECTUAL PROPERTY SECURITY AGREEMENT

This Intellectual Property Security Agreement, as it may be amended, restated or otherwise modified from time to time (this "Agreement"), is executed and delivered as of the 17th day of November, 2006, by NOUVEAU EYEWEAR, INC., a Delaware corporation (together with its successors and assigns, "Pledgor"), to AMEGY BANK NATIONAL ASSOCIATION, as the administrative agent (in such capacity, the "Agent") for the Lenders (as hereinafter defined).

RECITALS:

WHEREAS, certain financial institutions set forth in the Credit Agreement (the "Lenders") have made financial accommodations to Pledgor and the subsidiaries of Pledgor that may from time to time become Guarantors pursuant to the Credit Agreement (the "Subsidiary Guarantors"), in the initial amount of up to Four Million Dollars (\$4,000,000), pursuant to the terms of that certain Credit Agreement dated as of the date hereof (as amended, modified, increased, extended, renewed or replaced, the "Credit Agreement") among Pledgor, the Lenders and the Agent and that certain Revolving Credit Note executed by Pledgor pursuant to the Credit Agreement; and

Pledgor deems it to be in its direct pecuniary and business interests that it obtain from Lenders the financial accommodations provided for under the Credit Agreement.

Pledgor understands that the Lenders are willing to enter into the Credit Agreement and to grant such financial accommodations to Pledgor only upon certain terms and conditions, one of which is that Pledgor grant to Agent, for the benefit of the Lenders, a security interest in, and an assignment of, the Collateral, as hereinafter defined, and this Agreement is being executed and delivered in consideration of the financial accommodations granted to Pledgor by the Lenders under the Credit Agreement and for other valuable considerations.

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

1. Definitions. As used herein, the following terms shall have the following meanings:

"Assignment" shall mean an Assignment in the form of Exhibit A hereto.

"Collateral" shall mean, collectively, all of Pledgor's existing and future (a) Patents; (b) Trademarks; (c) Licenses; (d) all of the goodwill of Pledgor's business, including, but not limited to, all goodwill connected with and symbolized by the Trademarks; and (e) proceeds of any of the foregoing.

“Credit Agreement” shall have the meaning given to such term in the Recitals hereto.

“Debt” shall mean, the Obligations as defined in the Credit Agreement.

“Licenses” shall mean any license agreement with any other party, whether Pledgor is a licensor or licensee under any such license agreement, including, without limitation, the licenses listed on Schedule C attached hereto and made a part hereof, and the right to prepare for sale, sell and advertise for sale, all inventory now or hereafter owned by Pledgor and now or hereafter covered by such licenses.

“Obligor” shall mean a Person whose credit or any of whose property is pledged to the payment of any portion of the Debt and includes, without limitation, any guarantor.

“Patents” shall mean any patent and patent application, including, without limitation, the inventions and improvements described and claimed therein, and those patents listed on Schedule A attached hereto and made a part hereof, and (a) the reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof; (b) all income, royalties, damages and payments now and hereafter due and/or payable under and with respect thereto, including, without limitation, damages and payments for past or future infringements thereof; (c) the right to sue for past, present and future infringements thereof; and (d) all rights corresponding thereto throughout the world.

“PTO” shall mean the United States Patent and Trademark Office in Washington, D.C.

“Trademarks” shall mean any registered trademark, trademark registration, trade name and trademark application, registered service mark, service mark registration, service name and service mark application, including, without limitation, the trademarks, trademark registrations, trade names and trademark applications, service marks, service mark registrations, service names and service mark applications listed on Schedule B attached hereto and made a part hereof, and (a) renewals thereof; (b) all income, royalties, damages and payments now and hereafter due and/or payable under and with respect thereto, including, without limitation, damages and payment for past or future infringements thereof; (c) the right to sue for past, present and future infringements thereof; and (d) all rights corresponding thereto throughout the world.

Capitalized terms used in this Agreement without definition have the meanings ascribed to such terms in the Credit Agreement.

2. Grant of Security Interest. In consideration of and as security for the full and complete payment of all of the Debt, Pledgor hereby agrees that Agent shall at all times have, and hereby grants to Agent, for the benefit of the Lenders, a security interest in all of the Collateral, including (without limitation) all of Pledgor’s future Collateral, irrespective of any lack of knowledge by Agent or the Lenders of the creation or acquisition thereof.

3. Warranties and Representations. Pledgor represents and warrants to Agent and the Lenders that as of the date hereof:

(a) Pledgor owns all of the Collateral and, whether the same are registered or unregistered, no such Collateral has been adjudged invalid or unenforceable;

(b) except as set forth in Schedule 5.06 or 5.08 of the Credit Agreement, Pledgor has no knowledge of any claim that the use of any of the Collateral does or may violate the rights of any Person;

(c) except for Permitted Liens, Pledgor is the sole and exclusive owner of the entire and unencumbered right, title and interest in and to the Collateral, free and clear of any liens, charges and encumbrances, including, without limitation, pledges, assignments, licenses, registered user agreements and covenants by Pledgor not to sue third Persons;

(d) Pledgor has full power, authority and legal right to pledge the Collateral and enter into this Agreement and perform its terms;

(e) Pledgor has used, and shall continue to use, for the duration of this Agreement, proper statutory notice in connection with its use of the Collateral;

(f) Pledgor represents and warrants that it is the true and lawful owner or licensee of the Trademarks listed on Schedule B attached hereto and made a part hereof, and that said listed Trademarks constitute all the marks registered in the PTO that such Pledgor now owns or uses in connection with its business, other than any such marks which are (i) owned but not used and (ii) not material to its business. Pledgor represents and warrants that it owns or is licensed to use all Trademarks that it uses, and that it owns all of the registrations listed on Schedule B. Pledgor further warrants that it is not aware of any third party claim that infringes or will infringe on any registered trademark or registered service mark; and

(g) Pledgor represents and warrants that it is the true and lawful owner or licensee of all rights in the Patents listed on Schedule A, attached hereto and made a part hereof, that said Patents constitute all the United States patents and applications for United States patents that Pledgor now owns, other than any such patents, applications and registrations which are (i) owned but not used and (ii) not material to its business. Pledgor represents and warrants that it owns or is licensed to practice under all Patent registrations that it owns, uses or practices under. Pledgor further warrants that it is not aware of any third party claim that infringes or will infringe on any patent.

4. Further Assignment Prohibited. Pledgor shall not enter into any agreement that is inconsistent with Pledgor's obligations under this Agreement and shall not otherwise sell or assign its interest in, or grant any license or sublicense with respect to, any of the Collateral other than in the ordinary course of business consistent with past practice without Agent's prior written consent. Absent such prior written consent, any such attempted sale or license is null and void.

5. Right to Inspect. Pledgor hereby grants to Agent and Lenders and their employees and agents the right to visit any location of Pledgor and to inspect Pledgor's books and records and to make excerpts therefrom and transcripts thereof at such times and upon such notice as is set forth in Section 7.03 of the Credit Agreement.

6. Standard Patent and Trademark Use. Pledgor shall not knowingly use the Collateral in any manner that would jeopardize the validity or legal status thereof. Pledgor shall comply with all patent marking requirements as specified in 35 U.S.C. §287. Pledgor shall further conform its usage of any trademarks to standard trademark usage, including, but not limited to, using the trademark symbols ®, ™, and SM where appropriate.

7. Event of Default.

(a) Pledgor expressly acknowledges that Agent may record this Agreement with the PTO. Contemporaneously herewith, Pledgor shall also execute and deliver to Agent the Assignment, which Assignment shall have no force and effect and shall be held by Agent, in escrow, until the occurrence of an Event of Default; provided that, anything herein to the contrary notwithstanding, the security interest granted herein shall be effective as of the date of this Agreement. After the occurrence of an Event of Default, the Assignment shall take effect immediately upon certification of such fact by an authorized officer of Agent in the form attached as Exhibit A and upon written notice to Pledgor and thereafter Agent may, in its sole discretion, record the Assignment with the PTO.

(b) If an Event of Default shall occur, Pledgor irrevocably authorizes and empowers Agent, on behalf of the Lenders, to terminate Pledgor's use of the Collateral and to exercise such rights and remedies as allowed by law. Without limiting the generality of the foregoing, Agent may immediately sell at public or private sale, in a commercially reasonable manner, or otherwise realize upon all or, from time to time, any of the Collateral, together with the associated goodwill, or any interest that Pledgor may have therein, and, after deducting from the proceeds of sale or other disposition of the Collateral all reasonable expenses (including all reasonable expenses for attorneys' and brokers' fees and other legal services), Agent shall apply such proceeds against payment of the Debt. Any remainder of the proceeds, after payment in full of the Debt, shall be distributed in accordance with Texas law. Notice of any sale or other disposition of the Collateral shall be given to Pledgor at least ten (10) business days before the time of any intended public or private sale or other disposition of the Collateral is to be made, which Pledgor hereby agrees shall be reasonable notice of such sale or other disposition. At any such sale or other disposition, Agent or any Lender may, to the extent permissible under applicable law, purchase the whole or any part of the Collateral sold, free from any right of redemption on the part of Pledgor, which right is hereby waived and released.

8. Termination. At such time as the Debt has been irrevocably paid in full and the Credit Agreement terminated and not replaced by any other credit facility with Agent and the Lenders, this Agreement shall terminate and Agent shall, upon Pledgor's request, execute and deliver to Pledgor, at Pledgor's expense, all deeds, assignments, and other instruments as Pledgor shall reasonably request to evidence the release of Agent's security interest in the Collateral in connection with such termination, subject to any disposition thereof that may have been made by Agent pursuant hereto; provided, however that the provisions of Sections 9, 11, 22, 23, 24, 25, 26, 27, 28 and 29 shall survive any termination of this Agreement.

9. Maintaining Collateral, Attorneys' Fees, Costs and Expenses. Pledgor shall have the obligation and duty to perform all acts necessary to maintain or preserve the Collateral. Any and all fees, costs and expenses, of whatever kind or nature, including, without limitation, the reasonable attorneys' fees and legal expenses incurred by Agent and the Lenders in connection with the amendment and enforcement of this Agreement, all renewals, required affidavits and all other documents relating hereto and the consummation of this transaction, the filing or recording of any documents (including all taxes in connection therewith) in public offices, the payment or discharge of any taxes, reasonable counsel fees, maintenance fees, encumbrances or otherwise protecting, maintaining or preserving the Collateral, or in defending or prosecuting any actions or proceedings arising out of or related to the Collateral, shall be borne and paid by Pledgor, within ten (10) days of demand by Agent, and, until so paid after demand, shall be added to the principal amount of the Debt.

10. Pledgor's Obligations to Prosecute. Except as otherwise agreed to by Agent in writing, Pledgor shall have the duty to prosecute diligently any patent application or trademark application pending as of the date of this Agreement or thereafter until the Debt shall have been paid in full, and to do any and all acts that are necessary or desirable to preserve and maintain all rights in the Collateral, including, but not limited to, payment of any maintenance fees. Any expenses incurred by Agent in connection with the Collateral shall be borne by Pledgor. Pledgor shall not abandon any Collateral without the prior written consent of Agent.

11. Agent's Rights to Enforce. Pledgor shall have the right but not the obligation to bring any opposition proceedings, cancellation proceedings or lawsuit in its own name to enforce or protect the Collateral. Agent and the Lenders shall have the right, but shall have no obligation, to join in any such action during the existence of an Event of Default. Pledgor shall promptly, and in any event within ten (10) days of demand, reimburse and indemnify Agent and the Lenders for all damages, costs and expenses, including reasonable attorneys' fees incurred by Agent in connection with the provisions of this Section 11, in the event Agent and the Lenders elect to join in any such action commenced by Pledgor.

12. Power of Attorney. Pledgor hereby authorizes and empowers Agent, on behalf of the Lenders, to make, constitute and appoint any officer or agent of Agent as Agent may select, in its exclusive discretion, as Pledgor's true and lawful attorney-in-fact, after the occurrence of an Event of Default, with the power to endorse Pledgor's name on all applications, documents, papers and instruments necessary for Agent to use the Collateral, or to grant or issue any exclusive or nonexclusive license under the Collateral to any third party, or necessary for Agent to assign, pledge, convey or otherwise transfer title in or dispose of the Collateral, together with associated goodwill to a third party or parties. Pledgor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney shall be irrevocable for the life of this Agreement.

13. Agent's Right to Perform Obligations. If Pledgor fails to comply with any of its obligations under this Agreement, Agent, on behalf of the Lenders, may after notice to Pledgor, but is not obligated to, do so in Pledgor's name or in Agent's name, but at Pledgor's expense, and Pledgor hereby agrees to reimburse Agent on demand in full for all expenses, including

reasonable attorneys' fees, incurred by Agent in protecting, defending and maintaining the Collateral.

14. Additional Documents. Pledgor shall, upon written request of Agent, enter into such additional documents or instruments as may be required by Agent in order to effectuate, evidence or perfect Agent's interests in the Collateral as evidenced by this Agreement.

15. New Collateral. If, before the Debt shall have been satisfied in full, Pledgor shall obtain rights to any new Collateral, the provisions of Sections 2 and 7 hereof shall automatically apply thereto as if the same were identified on Schedules A, B or C attached hereto and made a part hereof as of the date hereof, and Pledgor shall give Agent prompt written notice thereof.

16. Modification for New Collateral. Pledgor hereby authorizes Agent to modify this Agreement by amending Schedules A, B and/or C to include any future Collateral as contemplated by Sections 2 and 15 hereof and, at Agent's request, Pledgor shall execute any documents or instruments required by Agent in order to modify this Agreement as provided in this Section 16, provided that any such modification to Schedules A, B and/or C shall be effective without the signature of Pledgor. Pledgor hereby acknowledges that Agent may refile or re-record this Agreement with the PTO, together with any such modification to Schedules A, B and/or C.

17. No Waiver. No course of dealing between Pledgor and Agent and the Lenders, nor any failure to exercise, nor any delay in exercising, on the part of Agent or the Lenders, any right, power or privilege hereunder or under any of the Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

18. Remedies Cumulative. All of the rights and remedies of Agent and the Lenders with respect to the Collateral, whether established hereby or by the Loan Documents, or by any other agreements or by law shall be cumulative and may be executed singularly or concurrently.

19. Severability. The provisions of this Agreement are severable, and, if any clause or provision shall be held invalid and unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Agreement in any jurisdiction.

20. Modifications. Except as provided in Section 16 hereof, this Agreement may be amended or modified only by a writing signed by Pledgor and Agent, on behalf of the Lenders. In the event that any provision herein is deemed to be inconsistent with any provision of any other document, other than the Credit Agreement, the provisions of this Agreement shall control.

21. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the respective successors and permitted assigns of the parties, except that Pledgor may not assign any of its rights or duties hereunder without the prior written consent of Agent.

Any attempted assignment or transfer without the prior written consent of Agent shall be null and void.

22. Notice. All notices, requests, demands and other communications provided for hereunder shall be in writing and, if to Pledgor, a Lender or Agent mailed or delivered to such party, addressed to such party at the address specified on the signature pages of the Credit Agreement. All notices, statements, requests, demands and other communications provided for hereunder shall be deemed to be given or made when delivered or forty-eight (48) hours after being deposited in the mails with postage prepaid by registered or certified mail, addressed as aforesaid, or sent by facsimile with telephonic confirmation of receipt, except that all notices from Pledgor to a Lender or Agent hereunder shall not be effective until received.

23. Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Texas, without regard to principles of conflicts of law. Pledgor hereby irrevocably submits to the non-exclusive jurisdiction of any Texas state or federal court sitting in Dallas, Texas, over any action or proceeding arising out of or relating to this Agreement, any Loan Document or any writing related to this Agreement or any Loan Document, and Pledgor hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such Texas state or federal court. Pledgor hereby irrevocably waives, to the fullest extent permitted by law, any objection it may now or hereafter have to the laying of venue in any action or proceeding in any such court as well as any right it may now or hereafter have to remove such action or proceeding, once commenced, to another court on the grounds of FORUM NON CONVENIENS or otherwise. Pledgor agrees that a final, nonappealable judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

24. Indemnity: Administration and Enforcement. Pledgor will reimburse each Lender, on that Lender's demand from time to time, and Agent, on Agent's demand from time to time, for any and all fees, costs, and expenses (including, without limitation, the reasonable fees and disbursements of legal counsel) incurred by such Lender or Agent, as the case may be, in administering this Agreement and in protecting, enforcing, or attempting to protect or enforce its rights under this Agreement, together with interest thereon, following notice received by Pledgor, at a rate per annum equal to the Default Rate (as defined in the Term A Notes).

25. Unconditional and Continuing Security Interest. Pledgor's obligations under this Agreement and the granting of a security interest to Agent pursuant to this Agreement are unconditional and effective immediately, and (except for obligations surviving indefinitely pursuant to Section 8) those obligations and the security interest so granted shall continue in full effect until the Debt shall have been paid in full, regardless of the lapse of time, regardless of the fact that there may be a time or times when no Debt is outstanding, regardless of any act, omission, or course of dealing whatever on the part of Agent and the Lenders, or any of them, and regardless of any other event, condition, or thing. Without limiting the generality of the foregoing, neither the amount of the Debt for purposes of this Agreement, nor Pledgor's

obligations under this Agreement, nor the security interest granted pursuant to this Agreement shall be diminished or impaired by:

(a) the granting by Agent or any Lender of any credit to any Obligor, whether or not liability therefor constitutes Debt, or any failure or refusal of Agent or any Lender to grant any other credit to any Obligor even if Agent or any Lender thereby breaches any duty or commitment to Pledgor or any other Person,

(b) the application by Agent or any Lender of credits, payments, or proceeds to any portion of the Debt,

(c) any extension, renewal, or refinancing of the Debt in whole or in part,

(d) any amendment, restatement, or other modification of any kind in, to, or of any Loan Document or any document related to any Loan Document, or any consent or other indulgence granted to any Obligor, or any waiver of any Event of Default (under this Agreement or the Credit Agreement),

(e) any acceptance of security for or any other Obligor on the Debt or any part thereof, or any release of any security or other Obligor, whether or not Agent or any Lender receive consideration for the release,

(f) any discharge of the Debt in whole or in part under any bankruptcy or insolvency law or otherwise,

(g) the failure of Agent or any Lender to make any presentment or demand for payment, to assert or perfect any claim, demand, or interest, or to enforce any right or remedy, or any delay or neglect by Agent or any Lender in respect of the Debt or any part thereof or any security therefor,

(h) any failure to give Pledgor notice of (i) the making of any loan or other credit extension or the terms, conditions, and other provisions applicable thereto, (ii) any dishonor by Pledgor or any other Obligor, or (iii) the inaccuracy or incompleteness of any representation, warranty, or other statement made by any Obligor, or

(i) any defense that may now or hereafter be available to any Obligor, whether based on suretyship, impairment of collateral, accord and satisfaction, breach of warranty, breach of contract, failure of consideration, tort, lack of capacity, usury, or otherwise, or any illegality, invalidity, or unenforceability of the Debt or any part thereof or of any Loan Document or any document related to any Loan Document.

26. No Setoff; Rights Against Other Obligors. Pledgor hereby (a) waives all now existing or hereafter arising rights to recoup or offset any obligation of Pledgor under this Agreement against any claim or right of Pledgor against Agent or any Lender, (b) waives all rights of exoneration now or hereafter arising out of or in connection with this Agreement, and (c) agrees that unless and until all of the Debt shall have been paid in full, Pledgor will not

assert against any other Obligor or any other Obligor's property any rights (including, without limitation, contribution, indemnification, reimbursement, and subrogation) now or hereafter arising (whether by contract, operation of law, or otherwise) out of or in connection with this Agreement.

27. Intercreditor Agreement. This Agreement is subject to the terms of that certain Intercreditor Agreement, dated as of the date hereof, between the Term Lender, Pledgor, and Agent, as the same may from time to time be amended, restated, or otherwise modified.

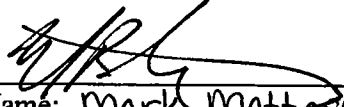
28. ENTIRE AGREEMENT. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS EMBODY THE FINAL, ENTIRE AGREEMENT AMONG THE PARTIES HERETO AND SUPERSEDE ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS, AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES HERETO. THERE ARE NO ORAL AGREEMENTS AMONG THE PARTIES HERETO.

29. JURY TRIAL WAIVER. PLEDGOR, AGENT AND THE LENDERS, TO THE EXTENT PERMITTED BY LAW, EACH WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG AGENT, THE LENDERS AND PLEDGOR, OR ANY OF THEM, ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AGREEMENT OR ANY NOTE OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION THEREWITH OR THE TRANSACTIONS RELATED THERETO. THIS WAIVER SHALL NOT IN ANY WAY AFFECT, WAIVE, LIMIT, AMEND OR MODIFY THE ABILITY OF ANY LENDER TO PURSUE REMEDIES PURSUANT TO ANY PROVISION CONTAINED IN ANY NOTE, OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT AMONG PLEDGOR, AGENT AND THE LENDERS, OR ANY OF THEM.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the 17th day of November, 2006.

NOUVEAU EYEWEAR, INC.

By: 
Print Name: Mark Matteson
Title: Chairman of the Board

AMEGY BANK NATIONAL ASSOCIATION

By: _____
Print Name: _____
Title: _____

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the 17th day of November, 2006.

NOUVEAU EYEWEAR, INC.

By: _____
Print Name: _____
Title: _____

AMEGY BANK NATIONAL ASSOCIATION

By: Stephanie Flores
Print Name: Stephanie Flores
Title: Vice President

SCHEDULE A

Patents.

None.

SCHEDULE B

Trademarks

TRADEMARKS AND TRADEMARK APPLICATIONS

TRADEMARK/ ® = Registered.	COUNTRY (STATE)	REGISTRATION NO. & DATE (SERIAL (SN) NO. & FILING DATE)
Caravaggio®	U.S.	1,685,745 May 5, 1992 (SN 74/025,169 February 2, 1990)
Eyemax®	U.S.	2,272,562 August 24, 1999 (SN 75/094,844 April 26, 1996)
Flex Pads®	U.S.	1,582,396 February 13, 1990 (SN 73/812,755 July 17, 1989)
Visage	U.S.	(SN 76/641,374 June 22, 2005)
Wide Angle®	U.S.	2,861,128 July 6, 2004 (SN 76/503,394 July 6, 2014)
Via Milano®	U.S.	1,847,240 July 26, 1994 (SN 74/025,168 June 2, 1990)

TRADEMARK/ ® = Registered.	COUNTRY (STATE)	REGISTRATION NO. & DATE (SERIAL (SN) NO. & FILING DATE)
Flex-Max	U.S.	(SN 76/644,258 August 4, 2005)
Nouveau®	U.S.	1,450,429 August 4, 1997 (SN 73/596,450 May 2, 1986)
FADZ and Design	U.S.	(SN 78/913,346 June 21, 2006)
FADZ	U.S.	(SN 78/912,564 June 20, 2006)
Fashion Flex	U.S.	(SN 76/667,829 October 20, 2006)
Flex Pads®	Canada	(TMA399341) expiring 6/19/07

SCHEDULE C

Licenses

1. License Agreement between Aptaker Co., Inc. d/b/a Nouveau Eyewear and Christie Brinkley, Inc. dated May 19, 1993, as amended by letter agreements dated October 24, 1997, August 3, 2000, October 17, 2002 and June 7, 2004.
2. License Agreement between Aptaker Company, Ltd. d/b/a Nouveau Eyewear and Geoffrey Beene, Inc. dated March 31, 2005.
3. License Agreement between Aptaker Co., Inc. d/b/a Nouveau Eyewear and J.G. Hook, Inc. dated March 26, 1990, as amended by letter agreements dated May 21, 2002 and June 29, 2004.
4. License Agreement between Aptaker Co., Inc. d/b/a Nouveau Eyewear and L.A. Gear, Inc. dated November 1, 1995, as amended by First Amendment to License Agreement dated January 1, 1998, Second Amendment to License Agreement dated October 20, 1999, Third Amendment to License Agreement dated September 17, 2001, Fourth Amendment to License Agreement dated September 20, 2001, Fifth Amendment to License Agreement dated June 29, 2004, Sixth Amendment to License Agreement dated January 31, 2006 and Seventh Amendment to License Agreement dated July 26, 2006.
5. License Agreement between Nouveau Eyewear, Ltd. and Marchon Eyewear, Inc. dated September 21, 2005.
6. Merchandise License Agreement between Aptaker Company, Inc. d/b/a Nouveau Eyewear and MTV Networks ("MTVN"), a division of Viacom International, Inc. dated January 1, 2005, (United States Licenses).
7. Merchandise License Agreement between Nouveau Eyewear and MTV Networks ("MTVN"), a division of Viacom International, Inc. dated January 1, 2004, as renewed by that certain Renewal, dated as of June 14, 2004, by and between Nouveau Eyewear and MTV Networks (Canadian Licenses).
8. Merchandise License Agreement between Aptaker Company, Inc. d/b/a Nouveau Eyewear and MTV Networks ("MTVN"), a division of Viacom International, Inc. dated October 18, 2004, as amended by Amendment dated June 1, 2005, (Various countries).
9. Merchandise License Agreement between Aptaker Company, Ltd. d/b/a Nouveau Eyewear and MTV Networks ("MTVN"), a division of Viacom International, Inc. dated August 16, 2005, (Mexican Licenses).
10. License Agreement between Aptaker Company, Inc. d/b/a Nouveau Eyewear and H.D. Lee Company, Inc. dated January 1, 2005.

11. Component Supplier Notice – Agreement between Nouveau Eyewear and Swarovski – Quality Branding Label Contract dated November 1, 2005.
12. License Agreement between Aptaker Co., Ltd. d/b/a Nouveau Eyewear and Phillips-Van Heusen Corporation dated January 1, 2007.
13. License Agreement between Nouveau Eyewear and Wrangler Apparel Corp. dated January 1, 2003, as amended by letter agreement dated June 17, 2005, (United States Licenses).
14. License Agreement between Aptaker Company, Inc. d/b/a Nouveau Eyewear and Wrangler Apparel Corp. dated January 1, 2004, Canada.

EXHIBIT A

FORM OF ASSIGNMENT

THIS DOCUMENT SHALL BE HELD BY AGENT IN ESCROW PURSUANT TO AND IN ACCORDANCE WITH THE PROVISIONS OF THE INTELLECTUAL PROPERTY SECURITY AGREEMENT, DATED AS OF NOVEMBER 17, 2006 (AS THE SAME MAY FROM TIME TO TIME BE AMENDED, RESTATED OR OTHERWISE MODIFIED, THE "AGREEMENT"), EXECUTED BY NOUVEAU EYEWEAR, INC., A DELAWARE CORPORATION (TOGETHER WITH ITS SUCCESSORS AND ASSIGNS, THE "PLEDGOR"), IN FAVOR OF AMEGY BANK NATIONAL ASSOCIATION, AS AGENT FOR THE LENDERS, AS DEFINED IN THE AGREEMENT (TOGETHER WITH ITS SUCCESSORS AND ASSIGNS, "AGENT"). BY SIGNING IN THE SPACE PROVIDED BELOW, THE UNDERSIGNED OFFICER OF AGENT CERTIFIES THAT AN EVENT OF DEFAULT (AS DEFINED IN THE AGREEMENT) HAS OCCURRED AND THAT AGENT HAS ELECTED TO TAKE POSSESSION OF THE COLLATERAL (AS DEFINED BELOW) ON BEHALF OF AND FOR THE BENEFIT OF THE LENDERS AND TO RECORD THIS DOCUMENT WITH THE UNITED STATES PATENT AND TRADEMARK OFFICE. UPON RECORDING OF THIS DOCUMENT WITH THE UNITED STATES PATENT AND TRADEMARK OFFICE, THIS LEGEND SHALL CEASE TO HAVE ANY FORCE OR EFFECT.

AMEGY BANK NATIONAL ASSOCIATION

By: _____
Print Name: _____
Title: _____
Date: _____

ASSIGNMENT

WHEREAS, NOUVEAU EYEWEAR, INC., a Delaware corporation (together with its successors and assigns, the "Pledgor"), is the owner of the Collateral, as hereinafter defined;

WHEREAS, Pledgor has executed an Intellectual Property Security Agreement, dated as of even date herewith (as the same may from time to time be amended, restated or otherwise modified, the "Agreement") in favor of AMEGY BANK NATIONAL ASSOCIATION, as Agent for the Lenders, as defined in the Agreement ("Agent"), pursuant to which Pledgor has granted to Agent, for the benefit of the Lenders, a security interest in the Collateral as security for the Debt, as defined in the Agreement;

WHEREAS, the Agreement provides that the security interest in and of the Collateral is effective as of the date of the Agreement;

WHEREAS, the Agreement provides that this Assignment shall become effective upon the occurrence of an Event of Default, as defined in the Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, and intending to be legally bound hereby, Pledgor, its successors and assigns, subject to the limitations stated in the paragraph immediately following, does hereby transfer, assign and set over until Agent, its successors, transferees and assigns, all of its existing and future Collateral (as defined in the Agreement), including, but not limited to, the Collateral listed on Schedules A, B, and C of the Agreement (which such schedules shall also be deemed schedules hereto) that is registered in the United States Patent and Trademark Office in Washington, D.C. or that is the subject of pending applications in the United States Patent and Trademark Office.

This Assignment shall be effective only upon the certification of an authorized officer of Agent, as provided above, that (a) an Event of Default, as defined in the Agreement, has occurred, and (b) Agent has elected to take actual title to the Collateral.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the undersigned has caused this Assignment to be executed by its duly authorized officer on November 17, 2006.

NOUVEAU EYEWEAR, INC.

By: _____
Print Name: _____
Title: _____

