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
Surf Technicians, LLC		II08/31/2007 I	LIMITED LIABILITY COMPANY: DELAWARE

RECEIVING PARTY DATA

Name:	MFC Capital Funding, Inc.
Street Address:	111 S. Wacker Dr.
Internal Address:	Suite 5050
City:	Chicago
State/Country:	ILLINOIS
Postal Code:	60606
Entity Type:	CORPORATION: MINNESOTA

PROPERTY NUMBERS Total: 6

Property Type	Number	Word Mark
Registration Number:	2431714	S
Registration Number:	2354854	SURFTECH
Registration Number:	2314296	TUFLITE
Registration Number:	3185573	s
Serial Number:	77161199	SOFTOPS SURFBOARDS
Serial Number:	77161208	ALLSOFT SURFBOARDS

CORRESPONDENCE DATA

900087984

Fax Number: (312)258-5700

Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

Phone: 312-258-5724

Email: cbollinger@schiffhardin.com

Correspondent Name: Chris L. Bollinger P.O. Box 06079 Address Line 1: Address Line 2: Schiff Hardin LLp

REEL: 003629 FRAME: 0485

TRADEMARK

Address Line 4: Chicago, ILLINOIS 60606-0079				
ATTORNEY DOCKET NUMBER:	32231-0021			
NAME OF SUBMITTER:	Chris L. Bollinger			
Signature:	/Chris L. Bollinger/			
Date:	09/27/2007			
Total Attachments: 18 source=9-27 - IP Security Agreement#page	2.tif 3.tif 4.tif 5.tif 6.tif 7.tif 8.tif 9.tif 10.tif 11.tif 12.tif 13.tif 14.tif 15.tif			

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EXECUTION COPY

PATENT, COPYRIGHT, LICENSE AND TRADEMARK SECURITY AGREEMENT

THIS PATENT, COPYRIGHT, LICENSE AND TRADEMARK SECURITY AGREEMENT ("<u>Agreement</u>") is made as of August 31, 2007 by **Surf Technicians, LLC**, a Delaware limited liability company ("<u>Borrower</u>"), to **MFC Capital Funding, Inc.**, a Minnesota corporation ("<u>Lender</u>").

WITNESSETH:

WHEREAS, Borrower and Lender have entered into that certain Credit Agreement dated as of August 31, 2007 (as the same may be amended, modified or supplemented from time to time, the "Credit Agreement"); and

WHEREAS, it is a condition to the effectiveness of the Credit Agreement and Lender's commitments to make certain loans and advances to Borrower that Borrower enter into this Agreement;

NOW THEREFORE, in consideration of the premises, to induce Lender to enter into the Credit Agreement, to induce Lender to make any loan or advance to Borrower thereunder, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto agree as follows:

- 1. <u>Incorporation of Credit Agreement</u>. The Credit Agreement and the terms and provisions thereof are hereby incorporated herein in their entirety by this reference thereto. Terms used herein which are not defined herein but are defined in the Credit Agreement shall have the meanings ascribed to them therein.
- 2. Grant of Security Interest, Etc. To secure the complete and timely satisfaction of all of Borrower's Liabilities Borrower hereby grants to Lender a security interest in and to all of Borrower's right, title and interest in, to and under all of the following, whether now existing or hereafter arising:
- (i) patents and patent applications, including, without limitation, the inventions and improvements described and claimed therein, and those patents and patent applications 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 (all of the foregoing patents and applications, together with the items described in clauses (a) through (d), inclusive, in which Borrower now or hereafter has any right, title or interest are sometimes hereinafter individually and/or collectively referred to as the "Patents");

- (ii) all copyrights, copyright registrations and copyright applications including, without limitation, the copyrights and 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 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 (all of the foregoing copyrights, copyright registrations and copyright applications, together with the items described in clauses (a) through (d), inclusive, in which Borrower now or hereafter has any right, title or interest are sometimes hereinafter individually and/or collectively referred to as the "Copyrights");
- (iii) all of Borrower's rights and obligations pursuant to its license agreements with any other Person or Persons with respect to any Patents and Copyrights, whether Borrower is a licensor or licensee under any such license agreements, including, without limitation, the licenses listed on <u>Schedule C</u> attached hereto and made a part hereof, and, subject to the terms of such licenses, the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter owned by Borrower and now or hereafter covered by such licenses (all of the foregoing is hereinafter referred to collectively as the "<u>Patent and Copyright Licenses</u>");
- (iv) all service marks, trademarks, trademark or service mark registrations, trademark or service mark applications and trade names including, without limitation, the trademarks and service marks listed on Schedule D 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 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 (all the foregoing service marks, trademarks, registrations, applications and trade names, together with the items described in clauses (a) through (d), inclusive, with respect thereto in which Borrower now or hereafter has any right, title or interest are sometimes hereinafter and/or collectively referred to as the "Marks");
- (v) all of Borrower's rights and obligations pursuant to its license agreements with any other Person or Persons with respect to any Marks, whether Borrower is a licensor or licensee under any such license agreements, including, without limitation, the licenses listed on Schedule E attached hereto and made a part hereof, and, subject to the terms of such licenses, the right to prepare for sale, sell and advertise for sale, all Inventory now or hereafter owned by Borrower and now or hereafter covered by such licenses (all of the foregoing is hereinafter referred to as "Trademark Licenses"; Patent and Copyright Licenses and Trademark Licenses are hereinafter referred to collectively as "Licenses"); and
- (vi) the goodwill of Borrower's business connected with and symbolized by the Marks;

provided, however, that there shall be excluded from the foregoing grant of security interest any intent-to-use trademark applications, if and solely to the extent that (and so long as) any such

intent-to-use trademark application would be rendered void by the attachment or creation of a security interest in the right, title or interest of Borrower therein, and any of the existing Licenses to which Borrower is a licensee (and any Patents, Marks and Copyrights currently licensed by others to Borrower pursuant to such Licenses) in each case to the extent (but only to the extent) that the applicable License lawfully prohibits such grant; provided further, however, that, upon Lender's reasonable request, Borrower will use its good faith reasonable efforts to obtain any consent needed to subject any such property to this grant of security interest.

- Restrictions on Future Agreements. Borrower agrees and covenants that until the Liabilities shall have been satisfied in full and the Credit Agreement shall have been terminated in accordance with its terms, Borrower will not, without Lender's prior written consent, take any action or enter into any agreement, including, without limitation entering into any license agreement, which is inconsistent with Borrower's obligations under this Agreement, and Borrower further agrees and covenants that without Lender's prior written consent it will not take any action, or permit any action to be taken by others subject to its control, including its licensees, or fail to take any action which would affect the validity or enforcement or nature of the rights transferred to Lender under this Agreement unless and to the extent that Borrower has concluded in the exercise of reasonable commercial judgment that any such rights are no longer of material importance to the business of Borrower. Borrower agrees and covenants not to sell or assign its interest in, or grant any license under, the Patents, Marks, Copyrights or Licenses, without receiving the prior written consent of Lender thereto, which such consent shall not be unreasonably withheld.
- Certain Covenants, Representations and Warranties of Borrower. Borrower 4. covenants, represents and warrants (to Borrower's knowledge with respect to any Patents, Marks and Copyrights which are licensed by third parties to Borrower) that: (i) the Patents, Marks, Copyrights and Licenses are subsisting, have not been adjudged invalid or unenforceable in whole or in part, and are not currently being challenged in any way; (ii) none of the Patents, Marks, Copyrights and Licenses have lapsed or expired or have been abandoned, whether due to any failure to pay any maintenance or other fees or make any filing or otherwise; (iii) each of the Patents, Marks, Copyrights and Licenses is valid and enforceable and Borrower is unaware of any invalidating prior art (including public uses and sales) relative to the Patents, and is unaware of any impairments to the Patents, Marks, Copyrights or Licenses which would have a material adverse effect on the validity and/or enforceability of the Patents, Marks, Copyrights or Licenses; (iv) to Borrower's knowledge, no claim has been made that the use of any of the Patents, Marks, Copyrights or Licenses constitutes an infringement; (v) Borrower owns the entire right, title and interest in and to each of the Patents, Marks and Copyrights (other than those being licensed to Borrower pursuant to the Licenses) free and clear of any Liens and encumbrances of every kind and nature, and the Licenses are valid and subsisting licenses with respect to the Patents, Marks, Copyrights described therein, free and clear of any Liens and encumbrances of every kind and nature arising by, through or under Borrower, in each case except for (A) rights granted by Borrower pursuant to the applicable licenses listed on Schedules C and E, and (B) Liens and encumbrances in favor of Lender pursuant to this Agreement or the other Financing Agreements; (vi) the Patents, Marks and Copyrights and Licenses listed on Schedules A, B, C, D and E constitute all such items in which Borrower has any right, title or

interest; (vii) Borrower has the unqualified right to enter into this Agreement and perform its terms; (viii) Borrower will continue to use proper statutory notice in connection with its use of the Patents, Marks and Copyrights (except as to any thereof which is no longer material to Borrower's business); and (ix) Borrower will use standards of quality in its manufacture of products sold under the Marks consistent with those currently employed by it.

- 5. New Patents, Marks, Copyrights and Licenses. If, before the Liabilities shall have been satisfied in full and the Credit Agreement shall have been terminated, Borrower shall (i) obtain rights to any new patentable inventions, trademarks, service marks, trademark or service mark registrations, copyrights, copyright registrations, trade names or licenses, or (ii) become entitled to the benefit of any patent, trademark or service mark application, trademark, service mark, trademark or service mark registration, copyrights, copyright registrations, license or license renewal, or patent for any reissue, division, continuation, renewal, extension, or continuation-in-part of any Patent or any improvement on any Patent, the provisions of Section 2 above shall automatically apply thereto and Borrower shall give to Lender written notice thereof within five (5) Business Days after obtaining or becoming entitled thereto. Borrower hereby authorizes Lender to modify this Agreement by noting any future acquired Patents, Marks, Copyrights on Schedule A, B or D and any Licenses and licensed Patents, Marks or Copyrights on Schedules C or E, as applicable; provided, however, that the failure of Lender to make any such notation shall not limit or affect the obligations of Borrower or rights of Lender hereunder.
- 6. Royalties; Terms. Borrower hereby agrees that the security interest of Lender in all Patents, Marks, Copyrights and Licenses as described above shall be worldwide (or in the case of the Patents, Marks and Copyrights licensed to Borrower such smaller geographic location if any is specified for Borrower's use in the applicable License) and, without any liability for royalties or other related charges from Lender to Borrower. The term of the security interest granted herein shall extend until the earlier of (i) the expiration of each of the respective Patents, Marks, Copyrights and Licenses assigned hereunder, or (ii) satisfaction in full of the Liabilities and termination of the Credit Agreement.
- 7. <u>Inspection</u>. Lender shall have the right from time to time as set forth in the Credit Agreement, to inspect Borrower's premises and to examine Borrower's books, records and operations, including, without limitation, Borrower's quality control processes. From and after the occurrence and during the continuance of a Default and notice by Lender to Borrower of Lender's intention to enforce its rights and claims against any of the Patents, Marks, Copyrights and Licenses, Borrower agrees that Lender, or a conservator appointed by Lender, shall have the right to establish such additional product quality controls as Lender or said conservator, in its reasonable judgment, may deem necessary to assure maintenance of the quality of products sold by Borrower under the Marks consistent with the quality of products now manufactured by Borrower.
- 8. <u>Termination</u>. This Agreement is made for collateral purposes only. Upon satisfaction in full of the Liabilities and termination of the Credit Agreement, subject to any disposition thereof which may have been made by Lender pursuant hereto or pursuant to any of the other Financing Agreements, the security interest granted hereunder shall automatically be

extinguished. Lender shall, at Borrower's reasonable expense, execute and deliver to Borrower, all termination statements and other instruments as may be necessary or proper to evidence the termination of Lender's security interest granted to Lender pursuant to this Agreement, subject to any disposition thereof which may have been made by Lender pursuant hereto or pursuant to any of the other Financing Agreements. Any such termination statements and instruments shall be without recourse upon or warranty by Lender.

- 9. <u>Duties of Borrower</u>. Except to the extent the same is no longer material to Borrower's business, Borrower shall have the duty (i) to prosecute diligently any patent application of the Patents, any application respecting the Marks, and any copyright application of the Copyrights pending as of the date hereof or thereafter, (ii) to make application on unpatented but patentable inventions and on registerable but unregistered trademarks, service marks and copyrights, and (iii) to preserve, maintain and enforce against infringement all rights in patent applications and patents constituting the Patents, in trademark or service mark applications, trademarks, service marks, and trademark or service mark registrations constituting the Marks, and in copyright applications, copyrights and copyright registrations constituting the Copyrights. Any expenses incurred in connection with the foregoing (including, but not limited to, maintenance or renewal fees) shall be borne by Borrower. Except to the extent the same is no longer material to Borrower's business, Borrower shall not abandon any pending patent application, trademark application, copyright application, service mark application, patent, trademark, service mark or copyright without the written consent of Lender.
- 10. <u>Lender's Right to Sue</u>. From and after the occurrence and during the continuance of a Default, Lender shall have the right, but shall in no way be obligated, to bring suit in its own name to enforce the Patents, the Marks, the Copyrights and the Licenses, and any licenses thereunder, and, if Lender shall commence any such suit, Borrower shall, at the request of Lender, do any and all lawful acts and execute any and all proper documents reasonably required by Lender in aid of such enforcement, and Borrower shall promptly, upon demand, reimburse and indemnify Lender for all reasonable costs and expenses incurred by Lender in the exercise of its rights under this <u>Section 10</u>.
- Maivers. No course of dealing between Borrower and Lender, nor any failure to exercise, nor any delay in exercising, on the part of Lender, any right, power or privilege hereunder 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.
- 12. <u>Severability</u>. 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.

- 13. <u>Modification</u>. This Agreement cannot be altered, amended or modified in any way, except as specifically provided in <u>Section 5</u> hereof or by a writing signed by the parties hereto.
- 14. <u>Further Assurances</u>. Borrower shall execute and deliver to Lender, at any time or times hereafter at the request of Lender, all papers (including, without limitation, any as may be deemed necessary or desirable by Lender for filing or recording with any Patent and Trademark Office, and any successor thereto) and take all such actions (including, without limitation, paying the cost of filing or recording any of the foregoing in all public offices reasonably deemed necessary or desirable by Lender), as Lender may reasonably request, to evidence Lender's interest in the Patents, Marks, Copyrights and Licenses and the goodwill associated therewith and enforce Lender's rights under this Agreement.
- **15.** Cumulative Remedies; Power of Attorney; Effect on Loan Documents. All of Lender's rights and remedies with respect to the Patents, Marks, Copyrights and Licenses, whether established hereby, by any of the Financing Agreements, or by any other agreements or by law shall be cumulative and may be exercised singularly or concurrently. Borrower hereby constitutes and appoints Lender as Borrower's true and lawful attorney-in-fact, with full power of substitution in the premises, with power at any time after the occurrence and during the continuance of a Default, to (i) endorse Borrower's name on all applications, documents, papers and instruments determined by Lender as necessary or desirable for Lender in the use of the Patents, Marks, Copyrights and Licenses, (ii) take any other actions with respect to the Patents, Marks, Copyrights and Licenses as Lender deems in good faith to be in the best interest of Lender, (iii) grant or issue any exclusive or non-exclusive license under the Patents, Marks or Copyrights to any Person, or (iv) assign, pledge, convey or otherwise transfer title in or dispose of the Patents, Marks, Copyrights or Licenses to any Person. Borrower hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof. This power of attorney shall be irrevocable until the Liabilities shall have been satisfied in full and the Credit Agreement shall have been terminated. Borrower acknowledges and agrees that this Agreement is not intended to limit or restrict in any way the rights and remedies of Lender under the Credit Agreement or any of the Financing Agreements but rather is intended to facilitate the exercise of such rights and remedies. Lender shall have, in addition to all other rights and remedies given it by the terms of this Agreement, all rights and remedies allowed by law and the rights and remedies of a secured party under the Uniform Commercial Code as enacted in any jurisdiction in which the Patents, Marks, Copyrights or Licenses may be enforced. Borrower hereby releases Lender from any and all claims, causes of action and demands at any time arising out of or with respect to any actions taken or omitted to be taken by Lender under the powers of attorney granted herein.
- 16. <u>Binding Effect; Benefits</u>. This Agreement shall be binding upon Borrower and its respective successors and assigns and shall inure to the benefit of Lender and its respective successors, assigns and nominees.
- 17. Governing Law. This Agreement shall be deemed to have been executed and delivered in Chicago, Illinois, and shall be governed by and construed in accordance with the internal laws (as opposed to conflicts of law provisions) of Illinois.

IN WITNESS WHEREOF, the parties hereto have entered into this Patent, Copyright, License and Trademark Security Agreement as of the date first above written.

SURF TECHNICIANS, LLC

By:	Wa			
Name:	Kartre	Are	Hass	h
Title:	- Chai			

The undersigned accepts and agrees to the foregoing Patent, Copyright, License and Trademark Security Agreement as of the date first written above in Chicago, Illinois.

MFC CAPITAL FUNDING, INC.

By:	
Name:_	
Title:	

IN WITNESS WHEREOF, the parties hereto have entered into this Patent, Copyright, License and Trademark Security Agreement as of the date first above written.

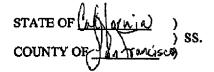
SURF TECHNICIANS, LLC

Ву:	j	
Name:		
Title:		_

The undersigned accepts and agrees to the foregoing Patent, Copyright, License and Trademark Security Agreement as of the date first written above in Chicago, Illinois.

MFC CAPITAL FUNDING, INC.

Name: ANDREW P



I, the undersigned, a Notary Public in and for said State and County, do hereby certify that work hereby certify that hereby personally known to melto be the Company", and personally known to me to be the same person whose name is subscribed to the foregoing Patent, Copyright, License and Trademark Security Agreement, appeared before me this day and acknowledged that he/she signed and delivered said assignment as an officer of the Company and caused the seal of the Company to be affixed thereto, pursuant to authority given by the board of directors of the Company, as his/her free and voluntary act and as the free and voluntary act and deed of the Company, for the uses and purposes therein set forth.

GIVEN under my hand and official seal as of the 30 day of August, 2007.

(NOTARIAL SEAL)

AARON ARGANDONA
Commission # 1603825
Notary Public - California
San Francisco County
My Comm, Expires Sep 30, 2009

My Commission Expires:

TRADEMARK

REEL: 003629 FRAME: 0495

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said State and County do hereby certify that Andrew Pappas, personally known to me to be the Director of MFC Capital Funding, Inc., a Minnesota corporation, personally known to me to be the same person whose name is subscribed to the foregoing Patent, Copyright, License and Trademark Security Agreement, appeared before me this day and acknowledged that he/she signed and delivered said agreement as an officer of said corporation and caused the seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as his/her free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal as of the 31st day of August, 2007.

(NOTARIAL SEAL)

"OFFICIAL SEAL"
Donald M. Salazar
Notary Public, State of Illinois
My Commission Expires January 25, 2009

My Commission Expires: January 25, 2009

SPECIAL POWER OF ATTORNEY (Patent, Trademark, Copyright and License)

STATE OF)	
)	SS.
COUNTY OF)	

KNOW ALL MEN BY THESE PRESENTS, that Surf Technicians, LLC, a Delaware limited liability company ("Borrower"), pursuant to that certain Patent, Copyright, License and Trademark Security Agreement, dated August 31, 2007 (the "Collateral Agreement"), each hereby appoints and constitutes MFC Capital Funding, Inc., a Minnesota corporation ("Lender"), its true and lawful attorney, with full power of substitution, and with full power and authority to perform the following acts on behalf of Borrower at and during the time periods specified in the Collateral Agreement:

- 1. Assigning, selling or otherwise disposing of all right, title and interest of Borrower in and to the patents, copyrights, licenses and trademarks listed on Schedules A, B, C, D and E of the Collateral Agreement, and including those patents copyrights and licenses which are added to the same subsequent hereto, and all registrations and recordings thereof, and all pending applications therefor, and for the purpose of the recording, registering and filing of, or accomplishing any other formality with respect to, the foregoing, and to execute and deliver any and all agreements, documents, instruments of assignment or other writings necessary or advisable to effect such purpose; and
- 2. To execute any and all documents, statements, certificates or other writings necessary or advisable in order to effect the purposes described above as Lender may in its sole discretion determine.

This power of attorney is made pursuant to that certain Credit Agreement, dated as of August 2007, between Borrower and Lender and may not be revoked until the payment in full of all liabilities and obligations of Borrower under such Credit Agreement.

SURF TECHNICIANS, LLC

By: Name: Katherine Harbin
Title: Phairms

SCHEDULES

to

Patent, Copyright, License and Trademark Security Agreement

by

SURF TECHNICIANS, LLC

and

MFC CAPITAL FUNDING, INC.

Dated as of August 31. 2007

Schedule A

Patents and Patent Applications

<u>Patent</u>	<u>Number</u>	Filing date	Notes	
Quad Pod	11/820,513	06/20/07	Device which changes a Thruster fin package into a Quad	
Surfboard	11/633,164	12/04/06	Surfboard carrying case with additional protective	
Carrying Case			cushioning.	
Surfboard	11/590,269	10/31/06	Surfboard Traction pad with a hard protective layer	
Traction			(substrate).	

Schedule B

Copyrights

None.

Schedule C

Patent and Copyright Licenses

- Impact Inc.Wings S.P.A. (Bear)

$Schedule \ D$

Trademarks, Service Marks

					New		South Africa
<u>Trademark</u>	<u>USA</u>	<u>EU</u>	<u>Japan</u>	<u>Australia</u>	Zealand	Thailand	
"S" Logo	Class 25, 28						
	(#2431714)						
Surftech	Class 25, 28,	Class 25, 28	Class 25, 28	Class 25, 28	Class 25, 28	Class 28	Class 28
	42	(#004166732)	(#4826863,	(#788083)	(#721665)	(#235485)	(#2004/21141)
	(#2354854)		#5010887)				
Tuflite	Class 28	Class 28	Class 28	Class 28	Class 28		Class 28
	(#2314296)	(#002825156)	(#2002-	(#924037)	(#721663)		(#2004/20994)
			070416)				
Solid "S"	Class 25, 28	Class 25, 28	Class 25, 28	Class 25, 28	Class 25, 28		Class 25, 28
Logo	(#3185573)	(#004166625)	(#4894745)	(#1030567)	(#1030567)		(#2004/20992-3)
Surftech		Class 28					
Design		(#001544642)					
Softops	Class 28						
Surfboards	(Serial						
(applied for	#77161199)						
4/17/07)							
Allsoft	Class 28						
Surfboards	(Serial						
(applied for	#77161208)						
4/17/07)							

Schedule E

Trademark Licenses

- Arrow Surfboards
- Robert August Surfboards
- Robert August Apparel
- Bark Boards (Joe Bark)
- Becker Surfboards
- Steve Boehne (Infinity Surfboards)
- Brewer Rentals
- Jeff Bushman
- Phil Byrne
- John Carper (JC Hawaii)
- Channin Surfboards (Tony Channin)
- Jason Collins
- Fade (Glen Matsumoto & Wes Oshiro)
- G&S Surfboards (Larry Gordon)
- Bill Hamilton
- Laird Hamilton
- Doug Haut Surfboards
- Roger Hinds
- Impact Inc.
- Matt Kechele Surfboards
- Jeff "Doc" Lausch (Surf Prescriptions)
- Wayne Lynch Designs (Spiral Dance)
- Geoff McCoy
- Bob McTavish
- Glenn Minami
- Dino Miranda
- Mickey Munoz
- No Brand (Michio Degawa)
- Nuuhiwa Surfboards
- Greg Geiselman (Orion Surfboards)
- Jon Pyzel
- Geoff Rashe (M10 Surfboards)
- Pat Rawson
- Timothy Reyes
- Johnyy Rice Surfboards
- Eric Roush
- Rusty Surfboards (Rusty Preisendorfer)
- Sequence (Misao Tako)
- Stretch Boards (William Riedel)
- Surf Diva

Schedule E

Trademark Licenses (continued)

- Tadashi Suzuki (Skeg Island)
- T&C Surf Designs (Town & Country)
- Takayama Surfboards
- WF Tolhurst (Billy Tolhurst)
- Greg Webber
- Wings S.P.A. (Bear)
- Xanadu
- Yater Surfboards

TRADEMARK REEL: 003629 FRAME: 0504

RECORDED: 09/27/2007