

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
T.R.B. International S.A.		11/03/2008	public limited liability company: LUXEMBOURG
RECEIVING PARTY DATA			
Name:	NIBC Bank N.V.		
Street Address:	Carnegieplein 4, 2517 KJ		
City:	The Hague		
State/Country:	NETHERLANDS		
Entity Type:	public company with limited liability: NETHERLANDS		
PROPERTY NUMBERS Total: 2			
Property Type	Number	Word Mark	
Registration Number:	2100775	VILEBREQUIN	
Registration Number:	2824937	VILEBREQUIN	
CORRESPONDENCE DATA			
Fax Number:	(215)655-2183		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Email:	glenn.gundersen@dechert.com		
Correspondent Name:	Glenn A. Gundersen		
Address Line 1:	Cira Centre, 2929 Arch St.		
Address Line 2:	Dechert LLP		
Address Line 4:	Philadelphia, PENNSYLVANIA 19104-2808		
DOMESTIC REPRESENTATIVE			
Name:			
Address Line 1:			
Address Line 2:			
Address Line 3:			
Address Line 4:			

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TRADEMARK

NAME OF SUBMITTER:	Kristina M. Case
Signature:	/Kristina Case/
Date:	11/26/2008

Total Attachments: 12

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EXECUTION COPY

T.R.B. INTERNATIONAL S.A.

as Pledgor

and

NIBC BANK N.V.

as Pledgee

**MASTER DEED
OF
IP PLEDGE**

**TRADEMARK
REEL: 003893 FRAME: 0687**

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**C L I F F O R D
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THIS DEED is made by:

1. **T.R.B. INTERNATIONAL S.A.**, a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, having its registered address at 1A rue du fort Bourbon, L-1249 Luxembourg and registered with the Luxembourg trade and companies register under number B.26.186 (the "Pledgor"); and
2. **NIBC BANK N.V.**, a public company with limited liability (*naamloze vennootschap*), incorporated under Dutch law, having its corporate seat (*statutaire zetel*) in The Hague, The Netherlands, and its address at Carnegieplein 4, 2517 KJ The Hague, The Netherlands, Chamber of Commerce registration number 27032036 (the "Pledgee").

IT IS HEREBY AGREED AS FOLLOWS:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

1.1.1 Words and expressions defined in the Facilities Agreement (as defined below) shall have the same meaning when used in this Deed, unless defined otherwise herein.

1.1.2 In addition the following terms shall have the following meanings:

"Deed" means this Master Deed of IP Pledge and any Supplemental Deed of IP Pledge;

"Deed of Foreign Law IP Pledge" means any Deed of Foreign Law IP Pledge as defined in 3.2 hereof;

"Enforcement Event" means any default (*verzuim*) in the proper performance of the Secured Obligations or any part thereof provided it is also an Event of Default which is continuing and of which a notice has been given by the Pledgee under Clause 20.16 (*Acceleration*) of the Facilities Agreement;

"Facilities Agreement" means the [REDACTED] loan facilities agreement dated 13 December 2007 for T.R.B. International S.A. as Original Borrower arranged by NIBC Bank N.V. as Lender;

"Finance Documents" has the meaning given thereto in the Facilities Agreement;

"Future IP Collateral" means any and all Intellectual Property, which is not yet held, owned, acquired or otherwise the property of the Pledgor at the date of any Deed;

"Intellectual Property" means any and all present and future pictorial trademarks and any and all future word trademarks in any country or jurisdiction;

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"**IP Collateral**" means the present Intellectual Property of the Pledgor referred to in Annex 1 (*List of IP Collateral*) to this Master Deed and any Future Intellectual Property of the Pledgor;

"**IP Registers**" means any appropriate register or authority in any jurisdiction in which any of the IP Collateral is or can be registered;

"**Master Deed**" means this Master Deed of IP Pledge;

"**Obligor**" has the meaning given thereto in the Facilities Agreement;

"**Permission**" means a permission pursuant to which the Pledgor has the authority to continue to sell the products produced and marketed under the trademarks mentioned in Annex 1 (*List of IP Collateral*) to this Master Deed or any other Deed for a period up to 12 months after the occurrence of an Enforcement Event;

"**Registration Jurisdiction**" has the meaning given thereto in Clause 3.3.1;

"**Secured Obligations**" means all present and future obligations owed by any Obligor to the Pledgee under or in connection with the Finance Documents; and

"**Supplemental Deed of IP Pledge**" means any Supplemental Deed of IP Pledge as defined in Clause 3.1.2 hereof.

1.2 Interpretation

1.2.1 Continuing security

Where applicable any references in this Deed to any Finance Document or to any agreement or document (under whatever name), shall be deemed to be references to such Finance Document or such other agreement or documents as the same may have been, or may at any time be, extended, prolonged, amended, restated, supplemented, renewed or novated, as persons may accede thereto as a party or withdraw therefrom as a party in part or in whole or be released thereunder in part or in whole, and as facilities and financial services are or at any time may be granted, extended, prolonged, increased, reduced, cancelled, withdrawn, amended, restated, supplemented, renewed or novated thereunder including, without limitation, (i) any increase or reduction in any amount available thereunder or any alteration of or addition to the purpose for which any such amount, or increased or reduced amount may be used, (ii) any facility provided in substitution of or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing, and (iv) any combination of the foregoing.

1.2.2 Unlawful Financial Assistance

No obligations shall be included in the definition of "Secured Obligations" to the extent that, if included, the security interest granted pursuant to this Deed or

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any part thereof would constitute a violation of the prohibition on financial assistance as contained in Articles 2:98c and 2:207c Dutch Civil Code (the "Prohibition") and all provisions hereof will be construed accordingly. For the avoidance of doubt, this Deed will continue to secure those obligations which, if included in the definition of "Secured Obligations", would not constitute a violation of the Prohibition.

2. UNDERTAKING TO PLEDGE

The Pledgor hereby agrees with the Pledgee that the Pledgor shall grant to the Pledgee a right of pledge over the IP Collateral, as security for the payment of the Secured Obligations.

3. PLEDGE

3.1 Pledge of IP Collateral

3.1.1 To secure the payment of the Secured Obligations the Pledgor hereby grants to the Pledgee a right of pledge over its IP Collateral, which right of pledge is hereby accepted by the Pledgee.

3.1.2 The Pledgor will execute, once a year or with such other frequency as the Pledgee may designate in writing to the Pledgor, and at the Pledgee's first request a supplemental deed of pledge in the form of Annex 2 of this Master Deed or such other form as the Pledgee may request ("Form of Supplemental Deed of IP Pledge").

3.2 Foreign Law IP Pledge

To secure the payment of the Secured Obligations through an enforceable right of pledge under the laws of foreign jurisdiction in accordance with and subject to the terms of this Deed, the Pledgor hereby undertakes to grant to the Pledgee upon its request, a right of pledge over the IP Collateral in accordance with the laws of such jurisdiction ("Deed of Foreign Law IP Pledge").

3.3 General

3.3.1 The Pledgor undertakes, forthwith upon the execution thereof, to register this Master Deed with the IP Registers for the United States of America, France, Italy and the registration shall be completed within one month from the execution of the Master Deed and, upon the Pledgee's written request to register any Supplemental Deed of IP Pledge with the IP Registers in any jurisdiction the Pledgee deems to be relevant ("Registration Jurisdictions"). For the avoidance of doubt, such written request will only be made by the Pledgee, in case the Pledgor acquires any IP Collateral which the Pledgee considers (in its sole discretion) to be material for the business of the Pledgor.

3.3.2 The Pledgee is entitled to present this Master Deed and any other Deed for registration with the IP Registers in any Registration Jurisdiction.

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3.3.3 The Pledgor undertakes forthwith to provide the Pledgee with (i) a copy of an executed Deed and (ii) any evidence of registration of such Deed in any Registration Jurisdiction.

4. REPRESENTATIONS, WARRANTIES AND COVENANTS

4.1 Representations and warranties

The Pledgor hereby represents and warrants to the Pledgee that the following is true and correct on the date hereof and will be true and correct on each date a Supplemental Deed of Pledge or a Deed of Foreign Law IP Pledge is executed:

- (a) the Pledgor is entitled to pledge its IP Collateral as envisaged hereby;
- (b) the right of pledge created hereby over the IP Collateral is a first ranking right of pledge (*pandrecht eerste in rang*), the IP Collateral has not been encumbered with limited rights (*bepaalde rechten*) or otherwise and no attachment (*beslag*) on the IP Collateral has been made;
- (c) the IP Collateral has not been transferred, encumbered or attached in advance, nor has the Pledgor agreed to a transfer or encumbrance of the IP Collateral in advance; and
- (d) other than as explicitly permitted by the other Finance Documents and in the ordinary course of business, no licenses to use or exploit the IP Collateral have been granted and there are no obligations to grant any such licenses to any third parties. Annex 3 (*List of Licenses granted to any third party*) lists any licenses granted to any third party at the date hereof.

4.2 Covenants

The Pledgor hereby covenants that it will:

- (a) other than explicitly permitted under the terms of the other Finance Documents, not release, settle or subordinate any IP Collateral without the Pledgee's prior written consent;
- (b) once a year or with such other frequency as the Pledgee may in its discretion designate in writing to the Pledgor, and at the Pledgee's first request, the Pledgor shall promptly submit an up-to-date overview listing its IP Collateral (substantially in the form of Annex 1 (*List of IP Collateral*)) and any licenses granted to any third parties (substantially in the form of Annex 3 (*List of Licenses granted to any third party*)), which may include a print-out and/or an electronic data carrier containing the relevant data as set out in clause (c) below;
- (c) Within two months after execution of this Deed provide to the Pledgee an exhaustive list of all current licenses granted over the IP Collateral to third parties containing all relevant terms and conditions of these licenses, included but not limited to:

- (i) Contact details of third party;

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- (ii) License subject;
- (iii) License Scope (territory, term);
- (iv) Royalty rate (if any);
- (v) Sublicense possibilities (if any);
- (vi) Change of control/assignment clauses.

The information above is to be inserted in Annex 3 (*List of Licences granted to any third party*), which forms an integral part of this Deed.

- (d) at its own expense execute all documents and perform all such acts as the Pledgee may request for creating, perfecting or protecting the right of pledge envisaged hereby, including but not limited to execution of any Deed in notarial form;
- (e) not pledge, otherwise encumber or transfer its IP Collateral, whether or not in advance, other than envisaged hereby or as explicitly permitted under the terms of the other Finance Documents, perform any act or refrain from performing any act as a result of which the rights of the Pledgee may be harmed, or permit any kind of encumbrance or attachment over the IP Collateral to subsist;
- (f) other than in the ordinary course of business, not grant or extend any license for the use or exploitation of any IP Collateral that will have an adverse effect on the Pledgor's business or on the overall value of the IP Collateral without the prior consent of the Pledgee;
- (g) immediately inform the Pledgee of any event or circumstance which may be of importance to the Pledgee for the preservation or exercise of the Pledgee's rights pursuant hereto and provide the Pledgee, upon its written request, with any other information in relation to the (pledge of the) IP Collateral as the Pledgee may from time to time request;
- (h) immediately inform in writing persons such as a liquidator (*curator*) in bankruptcy, an administrator (*bewindvoerder*) in a (preliminary) suspension of payment or persons making an attachment, of the existence of the rights of the Pledgee pursuant hereto; and
- (i) to the extent that under foreign rules of private international law, the creation of a security interest over the IP Collateral is governed by any law other than Dutch law, do all such acts as may be required to create or perfect such security interest, to the extent requested to do so by the Pledgee.

5. ENFORCEMENT

- 5.1 Any failure by the Pledgor to satisfy the Secured Obligations when due shall constitute a default (*verzuim*) in the performance of the Secured Obligations, without any reminder letter (*sommatie*) or notice of default (*ingebrekestelling*) being required.

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- 5.2 Upon the occurrence of an Enforcement Event the Pledgee may enforce its right of pledge and take recourse against the proceeds thereof, provided that the Pledgee hereby authorises the Pledgor to use the Permisson.
- 5.3 The Pledgor shall not be entitled to request the court to determine that the IP Collateral pledged pursuant hereto shall be sold in a manner deviating from the provisions of Article 3:250 Dutch Civil Code.
- 5.4 The Pledgee shall not be obliged to give notice to the Pledgor of any intention to sell the pledged IP Collateral (as provided in Article 3:249 Dutch Civil Code) or, if applicable, of the fact that it has sold the same IP Collateral (as provided in Article 3:252 Dutch Civil Code).
- 5.5 All monies received or realised by the Pledgee in connection with the IP Collateral shall be applied by the Pledgee in accordance with the relevant provisions of the Finance Documents, subject to the mandatory provisions of Netherlands law on enforcement (*uitwinnig*).
- 5.6 The Pledgor hereby irrevocably and unconditionally waives (*doet afstand van*) any rights granted to the Pledgors under or pursuant to Dutch law from time to time which aim at protecting grantors of security for the debts of third parties, including any right it may have pursuant to Articles 3:233 and 6:139 Dutch Civil Code.

6. MISCELLANEOUS PROVISIONS

6.1 Waiver

To the fullest extent allowed by applicable law, the Pledgor waives any right it may have of first requiring the Pledgee to proceed against or claim payment from any other person or enforce any guarantee or security granted by any other person before enforcing its rights pursuant hereto.

6.2 Evidence of indebtedness

An excerpt from the Pledgee's records shall serve as conclusive evidence (*dwingend bewijs*) of the existence and the amounts of the Secured Obligations, subject to proof to the contrary.

6.3 Unenforceability

The Pledgor and the Pledgee hereby agree that they will negotiate in good faith to replace any provision hereof which may be held unenforceable with a provision which is enforceable and which is as similar as possible in substance to the unenforceable provision.

6.4 Power of attorney

The Pledgor hereby grants an irrevocable power of attorney to the Pledgee authorising the Pledgee to execute on its behalf all documents and to perform all such acts on behalf of the Pledgor as the Pledgee may deem necessary or useful in order to have the full benefit of the rights (to be) granted to the Pledgee pursuant hereto, including (i) the

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exercise of any ancillary rights (*nevenrechten*) as well as any other rights it has in relation to the IP Collateral and (ii) the performance of obligations of the Pledgor hereunder, which authorisations permits the Pledgee to (also) act as a Pledgor's counterparty within the meaning of Article 3:68 Dutch Civil Code.

6.5 Costs

With respect to costs and expenses, Clause 14 (*Costs and Expenses*) of the Facilities Agreement shall apply and the provisions thereof are incorporated here by reference.

7. POWER TO TRANSFER

7.1 The Pledgee is entitled to transfer all or part of its rights and/or obligations pursuant hereto to any transferee and the Pledgor hereby in advance gives its irrevocable consent to and hereby in advance irrevocably co-operates with any such transfer (within the meaning of Articles 6:156 and 6:159 Dutch Civil Code).

7.2 The Pledgee is entitled to impart any information concerning the Pledgor or the IP Collateral to any (proposed) transferee.

8. TERMINATION

8.1 Unless terminated by operation of law, the Pledgee's rights of pledge created pursuant hereto shall be in full force and effect vis-à-vis the Pledgor until it shall have terminated, in part or in whole, as described in Clause 8.2 below.

8.2 The Pledgee will be entitled to terminate by notice the right of pledge created pursuant hereto, in part or in whole, in respect of all or part of the IP Collateral and/or all or part of the Secured Obligations. If and insofar as the purported effect of any such termination would require a waiver (*afstand*) by the Pledgee, such termination shall be interpreted accordingly and the Pledgor hereby in advance agrees to such waiver.

8.3 The Pledgee shall do all such further acts or execute all such further documents (all at the expense of the Pledgor) as shall be reasonably required by the Pledgor at any time on or after the date of this Deed for the purpose of giving full effect to the termination referred to in this clause, including, without limitation, the due registration or notification thereof.

9. GOVERNING LAW AND JURISDICTION

9.1 This Deed is governed by and shall be interpreted in accordance with Dutch law. All disputes arising from or in connection with this Deed shall be submitted to the district court (*rechtbank*) in Amsterdam, without prejudice to the Pledgee's right to submit any disputes to any other competent court in The Netherlands or in any other jurisdiction.

9.2 If a party to this Deed is represented by (an) attorney(s) in connection with the execution of this Deed or any agreement or document pursuant hereto, and the relevant power of attorney is expressed to be governed by Netherlands law, such choice of law is hereby accepted by the other party, in accordance with Article 14 of the Hague Convention on the Law Applicable to Agency of 14 March 1978.

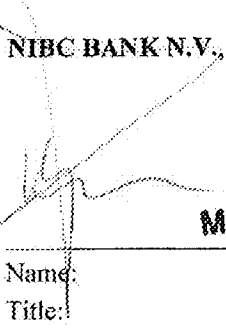
This Master Deed has been duly executed on 3 November 2008 by:

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T.R.B. INTERNATIONAL S.A., as Pledgor








Name: *J. H. van der Meer*
Title: *Director*
V. Penningma

NIBC BANK N.V., as Pledgee


Name: **Matthy van Paridon**
Title:


Name: **René Kroeze**
Title: **Vice President**
6-11-2008

ANNEX 1 LIST OF IP COLLATERAL
Pledgor T.R.B. INTERNATIONAL S.A.

	 class 25	 classes 14 18 25	 classes 3 9 25	 classes 3 9 18 24 25 38	 classes 9 16 41	 classes 9 24 25
<u>France</u>	Nat. applicat. of April 4, 1991 Nat. registration n° 1655247 valid until: April 4, 2011	Nat. applicat. of Oct. 16, 1996 Nat. registrat. n° 96/646232 valid until: October 16, 2016		CTM applicat. of July 13, 2000 CTM registration n° 001779529 valid until: July 13, 2010	CTM applicat. of Aug. 28, 2000 CTM registration n° 001843390 valid until: August 28, 2010	WIPO applicat. of June 30, 2006 WIPO registration n°908147 valid until: June 30, 2016
<u>Italy</u>			CTM applicat. of July 13, 2000 CTM registration n° 001779529 valid until: July 13, 2010	CTM applicat. of Aug. 28, 2000 CTM registration n° 001843390 valid until: August 28, 2010	WIPO applicat. of June 30, 2006 WIPO registration n°908147 valid until: June 30, 2016	
<u>USA</u>	Nat. applicat. of Nov. 6, 1995 Nat. registration n° 2100775 renewed on: Sept. 28, 2007		Nat. applicat. of June 24, 2002 Nat. registration n° 2824937 valid until: March 23, 2014 Classes 9 24 25 35 only		WIPO applicat. of June 30, 2006 WIPO registration n°908147 valid until: June 30, 2016	

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ANNEX 2

FORM OF SUPPLEMENTAL DEED OF IP PLEDGE

To: **NIBC Bank N.V.** as Pledgee
Carnegieplein 4
2517 KJ The Hague
The Netherlands
Facsimile: +31 70-3651071

From: **T.R.B. International S.A.** as Pledgor

Capitalised terms used herein have the same meaning ascribed to them in the Master Deed of IP Pledge dated 9 September 2008 (the "**Master Deed**"). The provisions of the Master Deed apply *mutatis mutandis* to this supplemental deed of IP pledge (the "**Supplemental Deed of IP Pledge**").

Fulfilling our obligations pursuant to the Master Deed and to secure the payment of the Secured Obligations we herewith grant to the Pledgee, in accordance with the terms of the Master Deed, a right of pledge (*pandrecht*) over all of our IP Collateral and hereby in advance grant such right of pledge insofar as the same cannot be fully granted on the date hereof, which right of pledge is hereby accepted by the Pledgee.

We hereby declare that on the date hereof (i) we are entitled to pledge our IP Collateral as envisaged hereby; (ii) no other right of pledge is created over our IP Collateral, our IP Collateral has not been encumbered with limited rights (*beperkte rechten*) or otherwise and no attachment (*beslag*) on our IP Collateral has been made; (iii) our IP Collateral has not been transferred, encumbered or attached in advance, nor have we agreed to a transfer or encumbrance of our IP Collateral in advance and; (iv) other than in the ordinary course of business, no licenses to use or exploit our IP Collateral have been granted and there are no obligations to grant any such licenses to any third parties, other than any licenses that are listed in Annex 3 of the Master Deed.

Pursuant to the Master Deed, we -- by signing this Supplemental Deed of IP Pledge -- accept on your behalf the right of pledge envisaged hereby.

Date:

Place:

[•]

Name:

Title:

