

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Foreclosure pursuant to September 19, 2008, Bill of Sale		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Flagship Financing, LLC		09/19/2008	LIMITED LIABILITY COMPANY: CALIFORNIA
RECEIVING PARTY DATA			
Name:	Red T Studio, Co., Ltd.		
Street Address:	Opulence Building		
Internal Address:	1553-5, Seocho-dong, Seocho-gu		
City:	Seoul		
State/Country:	REPUBLIC OF KOREA		
Postal Code:	137-071		
Entity Type:	COMPANY: REPUBLIC OF KOREA		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	3407396	HELLGATE	
CORRESPONDENCE DATA			
Fax Number:	(415)954-4480		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	(415)954-4400		
Email:	dmarangio@fbm.com		
Correspondent Name:	Jonathan Lemberg, Farella Braun + Martel		
Address Line 1:	235 Montgomery Street		
Address Line 2:	17th Floor		
Address Line 4:	San Francisco, CALIFORNIA 94104		
ATTORNEY DOCKET NUMBER:	23131 HELLGATE ASSGNMT		
DOMESTIC REPRESENTATIVE			
Name:	Jonathan Lemberg, Farella Braun + Martel		

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**TRADEMARK
 REEL: 004079 FRAME: 0438**

Address Line 1: 235 Montgomery Street
Address Line 2: 17th Floor
Address Line 4: San Francisco, CALIFORNIA 94104

NAME OF SUBMITTER:	Jonathan Lemberg, CA Bar Member
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Signature:	/jonathan leMBERG/
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Date:	10/12/2009
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Total Attachments: 6
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BILL OF SALE

This Bill of Sale, dated as of September 19, 2008, is entered into by and between Red-T Studio Co., Ltd., a Korean corporation (the "**Seller**"), and Red-T Studio Co., Ltd., a Korean corporation (the "**Purchaser**").

Recitals

A. Flagship Financing, LLC (the "**Debtor**") entered into the Senior Secured Term Loan and Security Agreement, dated January 25, 2008 (the "**Loan Agreement**"), with Comerica Bank.

B. Comerica Bank's interests under the Loan Agreement and related documents were transferred to Seller on August 1, 2008.

C. The Debtor has defaulted in connection with its obligations under the Loan Agreement which are secured by specified collateral.

D. The Seller has exercised its postdefault remedies with respect to such collateral and by reason of the exercise by the Seller of such remedies, the Purchaser has acquired the rights of the Debtor in the Purchased Assets (as defined below) pursuant to the terms set forth in this Bill of Sale.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, and incorporating the Recitals set forth above, the Seller and the Purchaser hereby agree as follows:

1. In exchange for the payment of \$750,000 in the form of a credit against amounts due to the Seller under the Loan Agreement, the receipt of which is hereby acknowledged, the Seller hereby grants, transfers, assigns and sells to the Purchaser all of the assets set forth on Exhibit A (the "**Purchased Assets**").
2. All Purchased Assets are being sold subject to all existing licenses to such Purchased Assets.
3. The Purchaser does not assume any obligations related to the Purchased Assets; provided that the Purchaser's rights in the Purchased Assets shall be limited to the extent that licenses have been granted with respect to the Purchased Assets.
4. THE PURCHASER ACKNOWLEDGES AND AGREES THAT THE PURCHASED ASSETS CONVEYED HERETO ARE BEING CONVEYED "AS IS," "WHERE IS" AND IN THEIR PRESENT CONDITION WITH ALL FAULTS, AND THAT THE SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO THE PURCHASED ASSETS, INCLUDING WITHOUT LIMITATION, ALL

REPRESENTATIONS AND WARRANTIES RELATING TO TITLE, POSSESSION,
QUIET ENJOYMENT, OR THE LIKE.

5. The Bill of Sale shall be governed by, interpreted under, and construed and enforceable in accordance with, the laws of the State of California (other than conflicts of laws principles).
6. This Bill of Sale may be executed in any number of counterparts, each of which shall be deemed an original, and all of which, together, shall constitute one and the same instrument.
7. Below are the current known addresses for the Seller, the Purchaser and the Debtor:

Seller:

Red-T Studio Co., Ltd.
Opulence Building, 11th Floor
1553-5, Seocho-dong, Seocho-gu,
Seoul, 137-071, Korea
Fax No.: +82-2--6202-7300

Debtor:

Flagship Financing, LLC
139 Townsend Street, Suite 200
San Francisco, CA 94107

Purchaser:

Red-T Studio Co., Ltd.
Opulence Building, 11th Floor
1553-5, Seocho-dong, Seocho-gu,
Seoul, 137-071, Korea
Fax No.: +82-2--6202-7300

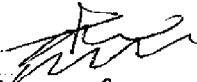
8. This Bill of Sale shall also serve as a "transfer statement" under Section 9619 of the Uniform Commercial Code of the State of California.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Bill of Sale as of the date first written above.

SELLER:

Red-T Studio Co., Ltd.

By: 
Name: Park Beong Keon
Title: C. E. O.

PURCHASER:

Red-T Studio Co., Ltd.

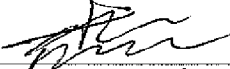
By: 
Name: Park Beong Keon
Title: C. E. O.

Exhibit A

Purchased Assets

All of the Debtor's right, title and interest of every kind and nature in and to the Game Rights with respect to the Game, including all of the Debtor's right, title and interest in and to the items described or referred to in clauses "(i)" through "(ix)" below associated with or relating to such Game Rights, tangible and intangible, in every stage of development, production or completion, whether now owned or in existence or hereafter made, acquired or created, contemplated or planned, in production, preproduction, post-production or otherwise and all products and proceeds thereof, wherever the same may be located:

- (i) All Game Rights acquired by the Debtor pursuant to the Assignment Agreement;
- (ii) All rights with respect to the Gold Master to the Game;
- (iii) All rights with respect to the Source Code;
- (iv) All physical properties and inventories of the Game;
- (v) All copyrights, and all renewals and extensions thereof, relating to the Game, the right to sue for past, present and future infringements of any of the foregoing and all rights derived pursuant to security agreements or mortgages of copyright with any Person with respect to the Game;
- (vi) All rights of Debtor in all agreements and understandings (whether or not evidenced in writing) with third Persons relating to the Game and any rights derived therefrom or related thereto, and all rights derived under contract with developers, producers, designers and others, and all rights derived pursuant to security agreements and mortgages of copyrights with any Person with respect to such Game subject in each case to the terms of any such agreements;
- (vii) The right to exercise or exploit all Game Rights with respect to the Game;
- (viii) All rights in all license agreements, franchise agreements, Distribution Agreements, subdistributor agreements, participation agreements and other agreements, contracts and understandings (whether or not evidenced in writing) with third Persons to the extent such agreements and understandings relate to the Game or to any of the elements thereof, and any rights derived therefrom or related thereto, including general intangibles and accounts arising under such agreements, contracts and understandings, including the right to collect any money and general intangibles from third Persons exercising rights of distribution with respect to any such Game and any such money and general intangibles so collected, including without limitation, any receivables; and
- (ix) All rights in and to accounts, documents, instruments, chattel paper, letter-of-credit rights, letters of credit, investment property, goods (including inventory and equipment), money and general intangibles, to the extent they relate to any such Game and any of the elements thereto, and the proceeds of the same, including without limitation, the Debtor's security interest in any and all deposit accounts of the Distributors into which any Gross Receipts from such Game may from time to time be deposited.

Definitions

Terms such as “accounts,” “security interest,” “general intangibles,” “chattel paper,” “instruments,” and the like which are not otherwise defined herein have the meanings given in the Uniform Commercial Code of the State of California.

“**Assignment Agreement**” means the Assignment Agreement, dated January 25, 2008, between Flagship Studios, Inc. and Debtor.

“**Distribution Agreement**” means an agreement between the Debtor (or Flagship Studios, Inc. on behalf of the Debtor) and a Distributor, now or hereafter entered into, pursuant to which the Distributor has been granted, sold, conveyed, licensed, sub-licensed, leased, sub-leased or otherwise transferred rights to publish, advertise, promote, market, sell, manufacture or distribute the Game or any elements thereof.

“**Distributor**” means a Person that, as licensee, entered into a Distribution Agreement, with the Debtor, as licensor, or Flagship Studios, Inc., as agent of the Debtor.

“**Game**” means, collectively: (a) the entertainment software game tentatively entitled “Hellgate: London” (including without limitation, any and all code, configurations, game concepts, versions, foreign language versions, interactive demos, prototypes, designs, graphics, artwork and variations thereof); (b) that certain work of authorship including the following: (i) the software program titled “Hellgate London Source Code” dated November 7, 2007 (U.S. Copyright Office registration number PENDING); (ii) “Hellgate: London Internet Website,” dated June 30, 2006 (U.S. Copyright Office registration number TX 6-429-927); (iii) the motion picture titled “2006 Electronic Entertainment Expo Hellgate: London Cinematic,” dated December 18, 2006 (U.S. Copyright Office registration number PA 1-373-097); and (iv) “2005 Electronic Entertainment Expo Hellgate: London Cinematic,” dated December 15, 2006 (U.S. Copyright Office registration number PA 1-374-079).

“**Game Rights**” means all rights, title and interest in and to the Game and all versions thereof, including, without limitation: (a) all content, engines, tools and technology used in or associated with the Game; (b) all underlying intellectual property, development, distribution and marketing rights; (c) Sequel Rights, expansion pack and porting rights; and (d) all rights under Distribution Agreements.

“**Gold Master**” means the optical disc(s) containing the final release version of the Game.

“**Gross Receipts**” means with respect to the Game, any and all amounts from any and all sources derived, directly or indirectly, from the exploitation of the Game Rights, including amounts payable under the Hellgate Agreements and/or any other Distribution Agreements.

“**Hellgate Agreements**” means those agreements for or pertaining to the Game Rights, as more specifically set forth on Schedule 1 of the Assignment Agreement.

“**Person**” means any natural person, corporation, partnership, joint venture, association, trust or unincorporated organization or any other judicial entity, or a nation, state, government entity or any agency or political subdivision thereof.

“Sequel Rights” means the rights to a subsequent product in any medium continuing the course of the story begun in the Game or derived from the Game and based upon similar themes..

“Source Code” means the human-readable computer code used to create and modify the Game.