TRADEMARK ASSIGNMENT

Electronic Version v1.1
Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Intellectual Property Security Agreement

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Tourbillon International, LLC		12/14/2009	LIMITED LIABILITY COMPANY: NEW YORK

RECEIVING PARTY DATA

Name:	NewStar Financial, Inc., as Administrative Agent
Street Address:	500 Boylston Street, Suite 1600
City:	Boston
State/Country:	MASSACHUSETTS
Postal Code:	02116
Entity Type:	CORPORATION: DELAWARE

PROPERTY NUMBERS Total: 4

Property Type	Number	Word Mark
Registration Number:	3486621	GRAND COMPLICATIONS
Registration Number:	3656050	JEWELRY INTERNATIONAL
Registration Number:	2548574	INTERNATIONAL WATCHES
Serial Number:	77123525	WATCHES INTERNATIONAL

OP $115.00 3486621

CORRESPONDENCE DATA

Fax Number: (617)951-8736
Correspondence will be sent via US Mail when the fax attempt is unsuccessful.
Phone: 617-951-8075
Email: shannon.mcguire@bingham.com
Correspondent Name: Shannon McGuire
Address Line 1: One Federal Street
Address Line 2: c/o Bingham McCutchen LLP
Address Line 4: Boston, MASSACHUSETTS 02110

NAME OF SUBMITTER:	Shannon L. McGuire

Signature:	/SLM/
Date:	12/15/2009

Total Attachments: 8
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INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT, dated as of December 14, 2009, is entered into by and between **TOURBILLON INTERNATIONAL, LLC**, a New York limited liability company (hereinafter, together with its successors in title and assigns, called the "**Grantor**"), and **NEWSTAR FINANCIAL, INC.**, as administrative agent and collateral agent for the benefit of Secured Parties (hereinafter, together with its successors as administrative agent and collateral agent for the benefit of Secured Parties, called the "**Administrative Agent**").

Statement of Facts

A. Pursuant to the Amended and Restated Credit Agreement, dated as of December 14, 2009, by and among MLM Holding Corporation, LLC, a Delaware corporation ("**Parent Company**"), Modern Luxury Media, LLC, a Delaware limited liability company ("**Borrower**"), the several financial institutions from time to time party to the Amended and Restated Credit Agreement as lenders thereunder (collectively, "**Lenders**", and, individually, a "**Lender**"), and the Administrative Agent (as amended, amended and restated, modified, supplemented or restated and in effect from time to time, the "**Credit Agreement**"), the Lenders have agreed to make Credit Extensions to the Borrower.

B. Upon the terms contained in the Security Agreement, the Grantor has agreed to execute and deliver to the Administrative Agent, for the benefit of Secured Parties, this Intellectual Property Security Agreement, which is supplemental to the Security Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor hereby absolutely, unconditionally and irrevocably agrees with the Administrative Agent as follows:

1. **Definitions.** All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Security Agreement or, if not defined therein, then in the Credit Agreement, and the following terms shall have (unless otherwise provided elsewhere in this Intellectual Property Security Agreement) the following respective meanings (such meanings being equally applicable to both the singular and plural forms of the terms defined):

(a) "**Intellectual Property**" shall mean all of the rights, title and interests of the Grantor in, to and under all of the following, whether presently existing or at any time or from time to time hereafter created, arising or acquired:

(i) all of its Marks referred to in the Schedule hereto;

(ii) all goodwill of the businesses of the Grantor connected with the use of, or otherwise symbolized by, each of such Marks; and

(iii) all income, products and proceeds of each of the foregoing, including, without limitation, all claims by the Grantor against third parties for

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past, present or future (A) infringement or dilution of any of such Marks, and (B) injury to any goodwill associated with any of such Marks.

(b) **"Credit Agreement"** shall have the meaning given to such term in the Statement of Facts above.

(c) **"Excluded Property"** shall mean any lease, license, contract, property right or agreement to which the Grantor is party, or any license, consent, permit, variance, certification, authorization or approval of any Governmental Authority (or any Person acting on behalf of any Governmental Authority) of which the Grantor is the owner or beneficiary, or any of its rights or interests thereunder, if and for so long as the grant of such security interest shall result in (1) the abandonment, invalidation or unenforceability of any right, title or interest of the Grantor therein, or (2) a breach or termination pursuant to the terms of, or a default under, any such lease, license, contract, property right or agreement, or any such license, consent, permit, variance, certification, authorization or approval (other than, in any case, under subclause (1) or subclause (2) to the extent that any such result would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code of any relevant jurisdiction or any other applicable law or principles of equity).

(d) **"Obligations"** shall mean any and all of the Obligations (as that term is defined in the Credit Agreement).

All other terms contained in this Intellectual Property Security Agreement shall, unless the context shall indicate otherwise, have the meanings provided for by the UCC to the extent that such other terms are used or defined therein. References to the Credit Agreement or the Security Agreement include any amendment, amendment and restatement, modification, supplement, restatement, replacement or refinancing (in whole or in part) thereof, whether by way of increase or reduction to any of the Commitments or the principal amount of any of the New Money Revolving Loans, addition or elimination of any credit facilities thereunder, extension of any term, addition or deletion of any party thereto, or otherwise.

2. **Grant of Security Interests.** To secure the prompt and complete payment and performance of all and each of the Obligations, as and when the same shall become due and payable, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due and payable but for the operation of the automatic stay under the Bankruptcy Code), the Grantor hereby grants to the Administrative Agent, for the benefit of Secured Parties, a continuing security interest in and Lien upon all of the rights, title and interests of the Grantor to, in and under all of the Intellectual Property. Notwithstanding the foregoing, the Intellectual Property (as that term is used herein) shall not include any Excluded Property; provided, however, that all Proceeds of any and all Excluded Property shall in any event constitute Intellectual Property in which the Administrative Agent shall have a security interest and Lien for the benefit of Secured Parties to the extent such Proceeds do not constitute Excluded Property.

3. **Representations and Warranties.** The Grantor represents and warrants to the Administrative Agent that, as of the date hereof, the Grantor does not have any ownership interest in, or title to, any registered Marks or Mark applications, except as set forth in the

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Schedule hereto, and the Grantor does not have any ownership interest in, or title to, any Patent, Patent application, registered Copyright or Copyright application. This Intellectual Property Security Agreement is effective to create valid and continuing security interests in and Liens upon, and, upon the recording hereof with the United States Patent and Trademark Office, and the filing of appropriate financing statements in the State of Delaware, perfected Liens in favor of the Administrative Agent on, the Grantor's Marks, to the extent such perfection can be achieved by making such filings; and such perfected security interests and Liens shall be enforceable as such as against any and all creditors of or purchasers from the Grantor.

4. **Security Agreement.** The security interests and Liens granted by the Grantor to the Administrative Agent pursuant to this Intellectual Property Security Agreement are granted in conjunction with the security interests and Liens granted by the Grantor to the Administrative Agent pursuant to the Security Agreement. The Grantor and the Administrative Agent expressly agree that each of the security interests and Liens granted under this Intellectual Property Security Agreement and the Security Agreement in the Intellectual Property are intended to be treated as a single security interest for purposes of Article 9 of the UCC and other Applicable Law. The exercise by the Administrative Agent of any rights or remedies with respect to any of the Intellectual Property shall be deemed to be an exercise of such rights or remedies in connection with this Intellectual Property Security Agreement and also the Security Agreement. In the event of any inconsistency between the terms and conditions of this Intellectual Property Security Agreement and the Security Agreement, then the terms and conditions of the Security Agreement shall prevail.

5. **Reinstatement.** This Intellectual Property Security Agreement shall remain in full force and effect and continue to be effective in the event that any petition shall be filed by or against the Grantor for liquidation or reorganization, should the Grantor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of the Grantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Obligations, or any part thereof, is, pursuant to Applicable Law, rescinded or reduced in amount, or must otherwise be restored or returned, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall be reinstated and shall be deemed reduced only by such amount paid in cash and not so rescinded, reduced, restored or returned.

6. **Notices**. Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties hereto by any other party hereto, or whenever any of the parties hereto desires to give and serve upon any other party hereto any communication with respect to this Intellectual Property Security Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the notice provisions of the Security Agreement.

7. **Termination.** Subject always to Section 5 hereof, this Intellectual Property Security Agreement shall terminate upon the Termination Date. Upon any termination of the

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Liens created hereunder upon the Termination Date, the Administrative Agent shall, at the sole cost and expense of the Grantor, promptly execute and deliver to the Grantor such documents as the Grantor shall reasonably request to evidence the termination of the Liens created hereby.

8. **Choice of Law And Venue; Jury Trial Waiver.** **THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF THE ADMINISTRATIVE AGENT AND THE GRANTOR ACKNOWLEDGES THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED. EACH OF THEM, AFTER CONSULTING OR HAVING HAD THE OPPORTUNITY TO CONSULT WITH COUNSEL OF THEIR CHOICE, KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT ANY OF THEM MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY RELATED INSTRUMENT OR COLLATERAL DOCUMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY OF THE OTHER COLLATERAL DOCUMENTS OR ANY COURSE OF CONDUCT, DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTION OF ANY OF THEM. EACH OF THE PARTIES HERETO HEREBY AGREES TO BE BOUND BY THE PROVISIONS SET FORTH IN SECTION 10.14 AND SECTION 10.15 OF THE CREDIT AGREEMENT, WHICH PROVISIONS ARE HEREBY INCORPORATED HEREIN BY REFERENCE WITH THE SAME FULL FORCE AND EFFECT AS IF SET FORTH HEREIN IN FULL.**

9. **Expenses.** In the event that the Grantor shall fail to comply with the provisions of this Intellectual Property Security Agreement or any other Collateral Document, such that the value of any Intellectual Property or the validity, perfection, rank or value of any Liens created hereunder is thereby materially diminished or potentially materially diminished or put at risk, the Administrative Agent may, but shall not be required to, effect such compliance on behalf of the Grantor, and the Grantor shall reimburse the Lenders for all of the reasonable costs and expenses thereof on demand by the Administrative Agent.

10. **Delivery by Facsimile.** Delivery of the signature pages to this Intellectual Property Security Agreement by facsimile shall be as effective as delivery of manually executed counterparts of this Intellectual Property Security Agreement.

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****Signature Page to Intellectual Property Security Agreement follows****

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IN WITNESS WHEREOF, the Grantor has caused this INTELLECTUAL PROPERTY SECURITY AGREEMENT to be executed and delivered by its duly authorized officer or other representative as of the date first set forth above.

The Grantor:

TOURBILLON INTERNATIONAL, LLC

By: Modern Luxury Media, LLC, its sole member

By: _____
Name: Michael B. Kong
Title: Chief Executive Officer

The Administrative Agent:

NEWSTAR FINANCIAL, INC.

By: _____
Name: Robert F. Milordi
Title: Managing Director

Signature Page to Intellectual Property Security Agreement

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IN WITNESS WHEREOF, the Grantor has caused this **INTELLECTUAL PROPERTY SECURITY AGREEMENT** to be executed and delivered by its duly authorized officer or other representative as of the date first set forth above.

The Grantor:

TOURBILLON INTERNATIONAL, LLC

By: Modern Luxury Media, LLC, its sole member

By: _____
Name: Michael B. Kong
Title: Chief Executive Officer

The Administrative Agent:

NEWSTAR FINANCIAL, INC.

By: _____
Name: Robert F. Milordi
Title: Managing Director

*****Signature Page to Intellectual Property Security Agreement*****

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SCHEDULE

to

TOURBILLON INTERNATIONAL, LLC

INTELLECTUAL PROPERTY SECURITY AGREEMENT

A. TRADEMARK REGISTRATIONS.

Mark	Registration No.	Date

See attached Annex A.

RECORDED: 12/15/2009

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ANNEX A

to

SCHEDULE

to

TOURBILLON INTERNATIONAL, LLC

INTELLECTUAL PROPERTY SECURITY AGREEMENT

TRADEMARK REGISTRATIONS

Mark	Registration Number	File Date
GRAND COMPLICATIONS (Block letters)	3486621	08/12/2008
JEWELRY INTERNATIONAL	3656050	07/14/2009
WATCHES INTERNATIONAL (Block letters)	77-123525	03/06/2007
INTERNATIONAL WATCHES	2548574	03/12/2002